

# PENNY-WISE

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**EAC OFFICERS, 2002 – 2005 TERM  
NATIONAL OFFICERS**

President: Jon Warshawsky, 10927 Caminito Arcada, San Diego CA 92131  
jwarshawsky@deloitte.com  
Vice-President: Dan Holmes, 16900 South Waterloo Road, Cleveland, OH 44110  
(216) 486-4000 dholmes@morrissonproducts.com  
Secretary: Denis Loring, Box 32115, Palm Beach Gardens, FL 33420  
dwloring@aol.com  
Treasurer: John D. Wright, 1468 Timberlane Drive, St. Joseph, MI 49085  
theJohn@SBCGlobal.net  
Membership: Rod Burress, 9743 Leacrest, Cincinnati, OH 45215  
P-W Editor: Harry Salyards, 606 North Minnesota, Hastings, NE 68901  
hpsalyar@tcgcs.com  
Librarian: Mabel Ann Wright, 1468 Timberlane Drive, St. Joseph, MI 49085  
Historian: Peter C. Smith, 2424 4th Street, NE, #12, Minneapolis, MN 55418  
EAC Sale: M&B Auctions, c/o Bob Grellman, PO Box 161055, Altamonte Springs, FL 32716  
cgrellman@aol.com

**REGIONAL OFFICERS**

Region #1: New England: ME, NH, VT, MA, RI, CT  
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Region #7: West: CA, WA, OR, MT, WY, UT, ID, AZ, NV, HI, AK  
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Secretary: Phil Moore, PO Box 396, Van Nuys, CA 91408  
Region #8: Internet  
Chairman: Mark Switzer dc181@olg.com  
Webmaster: H. Craig Hamling info@eacs.org

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Founding Editor: Warren A. Lapp (1915 – 1993), Editor-in-Chief 1967 – 1986.  
Editor-in-Chief: Harry E. Salyards, MD, 1986 –  
Contributing Editors: Denis W. Loring, John D. Wright  
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## INTRODUCTION BY THE EDITOR:

Harry E. Salyards

Definition: "Grade": An attempt to justify price. --John D. Wright

The recent Wes Rasmussen sale catalog has drawn comment in a number of quarters for its use of dual grades: those applied by so-called EAC standards, and as assigned by NGC. As a starting point for discussion, *both* of these standards need to be understood as somewhat fluid--i.e., just as there is no single published EAC Grading Guide, there's no reference set of early coppers by grade to which NGC or any other grading service may refer.

It's *all* a matter of *opinion*, people!

And it needs to be understood, particularly by that large number of new members we welcome with this issue of *P-W*, that just as there is a recognized competition among grading services (and their *submitters*) to see if a particular coin can achieve some desired target grade (say, MS-64)--call this *upgrade pressure*--in EAC historically there has been a certain amount of *downgrade pressure*: a tendency to say, in effect, "My grading's stricter than yours!" As one of several consequences of this, we've had a certain number of dual grades for Condition Census pieces--dual *EAC grades*--from the moment Bill Noyes's immense photographic project diverged from Del Bland's keeping of the census for the then-as-yet-unpublished Breen encyclopedia of early date large cents, back in the early '90s.

It was at that same time that the first commercial auction catalog published dual grades for Condition Census coins: the John Nicholas collection of middle date large cents, sold as part of Superior's Century Collection Sale, February 1992. Commenting on this method of description, Richard Giedroyc published a piece in the March 16, 1992 *Coin World*, in which he stated, "a majority of the coins brought prices consistent with the generally higher PCGS grades, and higher than might be expected from Bland's EAC grades." But again, the *coin is what it is*, and Del's response was to note that "a choice coin is going to bring more if accurately graded."

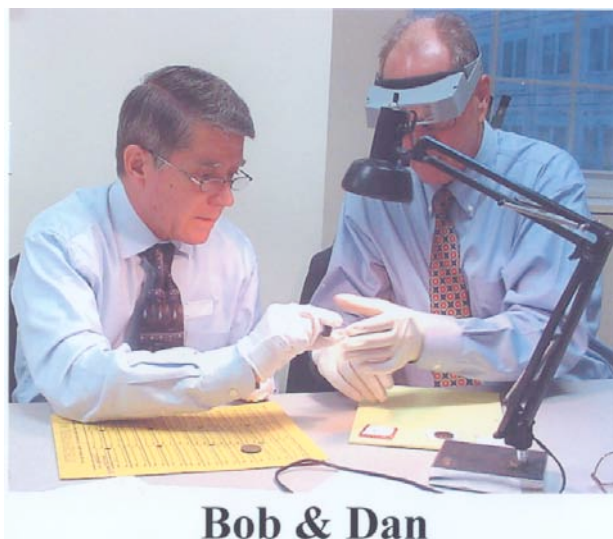
Perhaps he should have said is, a choice (or legitimately rare) coin is going to bring more, regardless of what number grade is assigned to it, particularly in the highly-competitive arena of a public auction. But where should a collector go, to have some benchmark for more mundane copper transactions? Back in 1992, Bland was blunt: "Trends in *Coin World* don't match up to accurately graded large cents." Today, Mark Ferguson of *Coin World*, in his February 14, 2005 "Coin Values" column, states that he's "attempt[ing] to follow a valuation line that cuts down the middle" between perceived encapsulated coin values and the perceived values of coins graded by EAC standards. But he adds--and this is crucial--"***a buyer could get stung pretty badly if he or she bought early coppers encapsulated and graded by the commercial grading services but at EAC prices.***" Now, look at Pete Smith's review of the Rasmussen sale, included in this issue, specifically on the slab grading of the Classic Head cents. And then re-read Mark Ferguson's italicized quote. It may just save you some grief, not to mention a great deal of money.

\* \* \* \* \*

## THE STRAWBERRY MEETING

Jim Neiswinter  
with Bob Grellman, Dan Holmes, and Robert Hoge

In *Early American Cents* (1949), William Sheldon writes, “In 1944, J. G. Macallister [a prominent Philadelphia coin dealer of that era] expressed himself as ‘highly sceptical’ about the strawberry leaf cents, but thought it would be a fine idea to get all of them together and examine them at one time. He seemed to feel that they might be counterfeit since too little of any one of them can be seen for us to be quite certain that they are *not* counterfeit.” After 60 years, this gathering of cents came to pass!



**Bob & Dan**



**John Kleeberg**

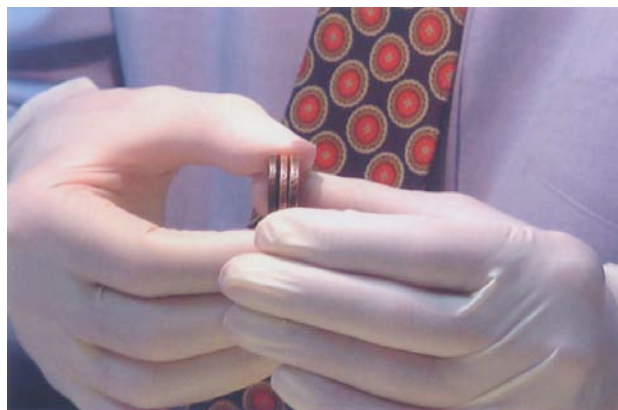
On Tuesday December 7, 2004, at the American Numismatic Society in New York City, three of the four known Strawberry Leaf cents were brought together. Dan Holmes, owner of two of the coins, Bob Grellman, ex-ANS curator John Kleeberg and I were invited by current ANS curator Robert Hoge to come and examine all of the 1793 Wreath cents in the ANS collection. Dan brought all of his Wreath cents, including the NC-2 and NC-3 Strawberry Leaf cents. I brought six Wreaths from my own collection. Our purpose was to try to establish if the Strawberry Leaf cents were mint-made by comparing their edge devices to genuine Wreath cents.

In addition, Dan had previously examined the finest known Strawberry Leaf, NC-3, at the Las Vegas coin show in October, before it was slabbed. He had determined that the Vine & Bars edge device on that coin exactly matched the edge device on his two Strawberry Leaf cents, as well as his Sheldon-5. The ANS has the fourth Strawberry Leaf, also an NC-3.

When the study of large cents began in the late 1850s, this edge device was called the Stars and Stripes. I can see where the bars could be called stripes, but there are definitely no stars. There is a vine that meanders from one side of the edge to the other, between the sets of bars. On this vine are leaves, some large and round, and some smaller ones that resemble maple

leaves. It wasn't until the 1860s that Joseph N. T. Levick renamed the edge device "Vine & Bars."

Bob, Dan, and I arrived at the ANS about a half hour early, so Robert Hoge and Dr. Ute Wartenberg Kagan, executive director of the ANS, gave us a tour of their new facility. John Kleeberg arrived, and we set up at a conference table outside the vault. Robert Hoge brought out the tray of 33 1793 cents, most of them still in their original Clapp boxes. After putting on gloves, we were ready to start.



**Lining up the Leaves**

The first coin to be examined was the ANS Strawberry Leaf. Dan took his two Strawberry Leaf cents and the ANS coin and held all three by their edges, turning them like the wheels on a slot machine, until he was able to get three similar leaves that lined up. (If at first the edges didn't match, one coin was flipped--so instead of being head-to-head, it was now head-to-tails.) All of us took turns doing this, and we all agreed that the edge device was the same for all four of the Strawberry Leaf cents. (Including the finest known example, previously examined by Dan, as above.)

Our next step was to compare the edges of all the other Wreath cents at the table to the Strawberry Leaf coins. As an aside, even though a coin might be Mint State or close to it, that doesn't mean the edge device is Mint State! We found lower-grade pieces with the edge device in better condition than on some higher-grade pieces. But in any event, we determined that ***the Vine and Bars edge device on the Strawberry Leaf cents was identical to the edge device found on Sheldon varieties 5, 6, 7, 10, 11a, NC-4, and NC-5***. This is the primary reason that all of us agreed that the Strawberry Leaf coins are genuine products of the nascent Philadelphia mint. The only alternative explanation, to support their alleged counterfeit status, would be if someone smuggled planchets out of the Philadelphia mint *after* they had been run through the Castaing machine, and then struck those planchets using *their own* dies--surely a stretch!

Another theory has the Strawberry Leaf cents being tooled from genuine Wreath cents. However, we believe that the *consistency* of the Strawberry Leaf "dies," as reflected in even well-worn cents examined side-by-side, makes this highly unlikely.

All four Strawberry Leaf cents are the same size as the other Wreath cents, but all weigh slightly less than the standard weight of 13.48 grams. However, they are all extensively-worn, which would account for the lighter weight.

We also found that the Vine & Bars edges on the S-8 and S-9 matched each other, but did *not* match those on the other Wreath varieties. Thus, we had identified two distinct Vine & Bars edge die varieties. Four hours later, after Robert Hoge had put away the tray of 1793 cents and

we were about the leave, Bob Grellman said we forgot to check the Chain cents to see which type of Vine & Bars edge die they had!

In 1996, at the Coinage of the Americas Conference at the ANS, John Kleeberg presented a paper on the Strawberry Leaf cents. That paper was published in *America's Large Cent* in 1998. In it, John gives Del Bland credit for suggesting the idea of comparing the edge device on the Strawberry Leaf cents to known genuine Wreath cents of the usual design. Being the ANS curator at the time, John did what the five of us did eight years later--he compared both the Chain and Wreath edges to three of the four known Strawberry Leaf coins (he had both the ANS coin, and Dan's two examples to study). I think that John was the first to discover that the Vine & Bars edges on the Chains and Wreaths were different.

But he believed that a new edge die for the Castaing machine was used when the mint changed from striking Chain cents to striking Wreath cents. John also wrote at the time that he could *not* find any similarities between the Strawberry Leaf edges and those on standard Wreath cents. Instead, he wrote that he thought the edge device on the Strawberry Leaf coins was *not* applied by the Castaing machine, but rather by hand. (See pages 60-61 of *America's Large Cent*.) ***After our meeting, he told Robert Hoge that he had been wrong on all three counts.***

On the following Saturday, I got my own Chain cents out to compare their edges to the edges on my Wreath cents. I found that the Chain edges had the exact design that is found on the Sheldon-8 and Sheldon-9 Wreaths. John Kleeberg had missed this when doing his 1996 study. (As Dan had said when he invited me to the meeting--the more eyes the better!) That afternoon, I called both Dan and Bob and told them what I had discovered. Both were struck by what this could mean concerning the emission sequence of 1793 cents. Here an historical digression is necessary.

Dr. Augustine Shurtleff authored the first article describing the varieties of 1793 cents in the March 1, 1859 edition of the *Boston Evening Transcript*. He made the coin that has come to be known as Sheldon-5 the first Wreath cent in the emission sequence. Every succeeding chronicler of 1793 cents, from Crosby to Breen, has done the same. This made sense, because the S-5 is the only Wreath variety to have the letters in LIBERTY and the numbers in the date the same size as those on all the varieties of Chain cents. But the identical Vine & Bars edge devices for the Chain cents and the S-8 and S-9 Wreaths suggest that these two varieties may have been struck before the S-5.

Robert Hoge has suggested that more Wreath cents should be studied before a definite conclusion on this point is reached. We did have a rather small sample to study. He thinks that it is possible that other varieties of Wreaths besides the S-8 and S-9 might have the same edge device that I have called the *a* device (see plates). There could be a transitional variety with a mix of both the *a* and *b* edge devices. The major difference between the two edges is the presence of several round leaves on the *b* that are not present on the *a*. All of us who were at the ANS that day would welcome any thoughts on how this new edge device information may affect the proposed emission sequence of our earliest United States large cents, the Chains and Wreaths of 1793.



# 1793 Strawberry Leaf Cents

\* 4 Known \*



NC 2  
Unique  
D. Holmes



NC 3  
CC 1  
J. Gervasoni



NC 3  
CC 2  
ANS



NC 3  
CC 3  
D. Holmes





**1793**  
**Vine & Bars Edge**

*a*



**S1, S2, S3, S4, S8, S9,  
NC1**

*b*



**S5, S6, S7, S10, S11A,  
NC2, NC3, NC4, NC5**

\* \* \* \* \*



**EAC MEETING AT THE, FUN CONVENTION  
ORLANDO, FLORIDA**

Bob Grellman

An EAC meeting was held at the Florida United Numismatists (FUN) show at 9:00 am on Saturday, 15 January 2005. Dan Holmes, EAC vice-president, chaired the meeting. The following people attended:

Chris McCawley, Edmond OK  
Bob Grellman, Longwood FL  
Paul Pattacini, Atlanta GA  
Ed Jasper, Dallas TX  
Phyllis Thompson, Dayton OH  
Fred Lake, St Petersburg FL  
Doug Bird, Hermosa Beach CA  
H. Craig Hamling, Florida NY  
Eugene Sternlicht, Ft. Laud. FL  
David Cornell, Gainesville FL

Dan Holmes, Cleveland OH  
Barry Kurian, Atlanta GA  
George Trostel, Southington CT  
Carl Feldman, Hackettstown NJ  
Paul Gilkes, Coin World, Sidney OH  
Tom Reynolds, Omaha NE  
Jim Neiswinter, Franklin Square NY  
Ron Tagney, Vero Beach FL  
Pierre Fricke, Rye NY  
Jerry Kochel, Lititz PA

Following the traditional introductions, these items were discussed:

- The 2005 FUN show was held in Ft Lauderdale, Florida, because the Orange County Convention Center (normal venue in Orlando) could not accommodate us. The 2006 FUN convention and all subsequent ones for the foreseeable future will be in the usual place in Orlando.
- No cherries were reported picked during the convention, but a previously unknown condition census example of 1807 S-274 Was brought to the show from England and found a good home.
- The Wes Rasmussen sale was conducted by Heritage Galleries the preceding night, and it didn't end until the wee hours of Saturday morning, about 7 hours before this meeting. Initial impressions of the sale were shared. The hammer total for Wes' cents came to \$2.95 million.
- Planning for the 2005 EAC Convention in Annapolis was discussed. The EAC sale is being limited to 500 lots, with a little wiggle room as required. Bob Grellman reported the sale was filled during the FUN Convention, but a few important lots may be squeezed in over the next couple weeks. Early lot viewing will be offered. Contact Chris McCawley for the details.
- Venues for future EAC Conventions were discussed. West Palm Beach in Florida is in line to be our site for 2006, and the Drawbridge in Kentucky is a possibility for a some year downstream. More work is required.
- Dan Holmes offered his thoughts about the future of EAC and his agenda as president. Among his priorities are using our resources to advance numismatic education and working to improve our relationship with the American Numismatic Society (ANS). He also urged everyone to vote.

The meeting ended just prior to 10:00 am.

\* \* \* \* \*

## **EAC REGIONAL MEETING IN BALTIMORE, DECEMBER 4**

Red Henry

EAC Region 3 had a good meeting at the Baltimore Convention Center on Saturday, December 4th. Regional chairman Bill Eckberg led the meeting, and circulated a sign-in sheet as well since the Region 3 secretary was late. The following members and guests signed in:

Bill Eckberg  
Brett Dudek  
Mark Switzer  
Donald Neiman  
Ken Searchman  
Gregg Silvis  
Bill McMahon  
Don Van Voorhis

Tom Powell  
Bill Noyes  
Tom Reynolds  
Mike Packard  
Susan Eckberg  
Ed Fox  
Red Henry

A lively discussion followed, a primary subject of which was planning for the upcoming EAC convention in Annapolis, Maryland (it's going to be a good one!). Also discussed was the amazing Parmalee 'Strawberry Leaf' cent on display at the ANR table on the convention floor. In less than an hour, various topics were covered and all went back to hunting copper.

\* \* \* \* \*

### **Early American Coppers, Inc. 2005 Annual Convention and Show April 21-24, 2005 • Annapolis, MD**

The 2005 EAC Convention will be held at the Radisson Hotel Annapolis, 210 Holiday Court, Annapolis, MD 21401 (800) 266-7631. The hotel is recently renovated and is beautiful and convenient both to Baltimore-Washington International Airport and to the historic district of Annapolis. We have reserved a block of rooms. Remember that the charge to EAC for use of the bourse and meeting rooms depends on the number of rooms we use during the convention. Be sure to reserve a room before March 30, 2005. On that date our reserved block of rooms may be rented to others.

To reach the hotel, see the directions in the January issue of *Penny-Wise*.

The Bourse will open at 10:00 AM on Friday, Saturday and Sunday. It will close at 5:00 PM on Friday and Saturday and at 3:00 PM on Sunday. Lots to be sold in the Saturday night **EAC Sale** will be available for viewing from 10:00 AM to 5:00 PM on Wednesday, Thursday, Friday and Saturday.

The **hospitality reception** will be held on Thursday night, and we will have a special and unusual treat for everyone. American Numismatic Rarities has made a generous donation in support of the evening's food.

The **Colonial, Half Cent and Large Cent Happenings** will follow the reception.

Annapolis' location and history provide opportunities for numerous **interesting day trips**. John Kraljevich scheduled a tour of the United States Naval Academy and some other sites of historical interest as well as a "spouse tour". Informal trips can also easily be made to Washington, DC, Baltimore, MD, the Chesapeake Bay and the Delmarva Peninsula with beautiful its ocean beaches and barrier islands.

**For more information, contact:**

Bill Eckberg  
P.O. Box 19079  
Alexandria, VA 22320  
tel: (703) 518-8388  
fax: (202) 806-4564  
email: halfcent@mac.com

\* \* \* \* \*

**TOURS AT EAC, ANNAPOLIS**

John Kraljevich

Wednesday, April 20 (afternoon, TBA): Walking tour of the US Naval Academy, with time in their museum (including a superb collection of naval medals and ship models) and visitors center. There is no special clearance necessary for this. This one will be free.

Friday, April 22 (10 AM – Noonish): Walking tour of historic downtown Annapolis led by yours truly. Also free, though we will probably end with lunch at Reynolds Tavern (entrees ~ \$10). The Tavern was built in 1747 and is one of the oldest buildings in Annapolis. Comfortable walking shoes are suggested, as we will be covering some ground: The front gate of the Naval Academy, Annapolis City Dock, the neighborhood where John Chalmers had his mint in 1783, the State House (where the Treaty of Paris was ratified and where Washington resigned his commission), the Old Treasury Building, historic Main Street, and more. Folks can stay behind afterwards and visit the shops on Main Street.

Saturday, April 23 (morning, TBA): Guided tour of the William Paca House and Gardens. Paca signed the Declaration of Independence and built an extensive terraced English garden in his back yard that has been restored to 18th century condition. There will be a nominal admission charge. Visitors may linger in the gardens as long as they wish, or walk a few blocks to downtown Annapolis to visit shops, restaurants, or the city dock.

There is also some talk of a very small group going to the Smithsonian Institution, which is about 45 minutes west of Annapolis on the National Mall in Washington. This will take place either

Wednesday afternoon or Thursday afternoon. Other sites in Baltimore, Washington, or historic southern Maryland are easy to reach from Annapolis and I'm happy to offer suggestions.

More details will be forthcoming. I'd advise those interested to contact me at [johnk@anrcoins.com](mailto:johnk@anrcoins.com) so we can get an approximate head count on each tour.

\* \* \* \* \*

## **2005 LARGE CENT HAPPENING**

Dan Trollan

Greetings. This year's EAC 2005 convention in Annapolis will include the 12th annual Large Cent Happening. All members, new and old, are invited to bring their examples of the chosen varieties no matter what grade. Remember that it is not always the high grade examples that win the voting. Die states and other appeal have historically received lots of votes. Also you are all invited to come look and vote on the entries even if you have no examples to present. The Happening is a great place to meet up with old friends and make some new friends.

The Happening will start right after the Reception. Please come early if you have coins to show and if you would like to bring the coins even earlier, I can be found in the bourse at the "Boyz of '94" table and the coins will be transported safely in a special case.

If you would like to share your coins but do not want them handled, please bring a clear holder or mylar flip and our table monitors will ensure that your coins are properly protected.

The following varieties have been selected for the Happening.

1794	S-32	1839	N-6
1797	S-131	1844	N-2
1819	N-4	1854	N-22

Thank-you to all that suggested varieties for this year's Happening – should be fun – see you there.

## **2005 HALF CENT HAPPENING**

Greg Heim

By the time you read this, EAC 2005 will be less than three months away. With the east coast location and closeness to a major airport the turnout should be quite good.

Without any further ado, here is the final variety list for the 2005 Half Cent Happening:

1795 C-4, 1804 "C-3", 1805 C-4, 1833 C-1, and the 1845 Proofs (all varieties)

The 1795 C-4 is an underrated coin and it will be really nice to see some delightful specimens. The 1804 "C-3" will generate a lot of interest as Ed Fuhrman compares his specimen to those



extant. The 1805 C-4 represents our 200th anniversary theme with a variety that gives many people a chance to participate. The 1833 C-1 will be a battle of flash and pizzazz.

I am pleased to report that Bill Eckberg has agreed to take over for me in 2006. It has been an honor to do this for the past seven years, and I know that Bill will do a great job. My thanks go out to him.

If you have any questions about the Happening, you can e-mail me at gynandroidhead@comcast.net.

\* \* \* \* \*

## 2005 EAC EDUCATIONAL PROGRAM

Chuck Heck

### Thursday, April 21

9am to 12 pm	Grading & Counterfeit Detection --Doug Bird, Steve Carr
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### Friday, April 22

10 am to 11 am	Ten Coin Grading Challenge
11am to 12 pm	Ten Steps to Getting More Involved in Collecting Early American Coppers – Steve Carr
1pm to 2pm	The 1825 Half Cent – A Year of Mishaps -- Jerry Kochel
2pm to 3pm	What Every Large Cent Collector Needs to Know About American Colonial Coinage --John Kraljevich
3pm to 4pm	1794 Large Cent Die State Project – Boys of '94

8pm to whenever	<b>The Educational Forum:</b> <b>An Evening With Dr. Ute Wartenberg Kagan,</b> <b>Executive Director ANS, and</b> <b>Robert Hoge, Curator of North American Coins and</b> <b>Currency ANS</b> afterwards Colonial Update – Tom Rinaldo Half Cent Update – Ed Masuoka Early Date LC Update – Red Henry Middle Date LC Update – John Wright Late Date LC Update – Bob Grellman and <i>Penny-Wise</i> on CD – Jon Lusk
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## Saturday, April 23

10am to 11 am	Noyes/Lusk Numi Study CD Project – Jon Lusk
11am to 12pm	An Aggressive Approach to Collecting Half Cents
	--Greg Heim
12pm to 1pm	Round Table on Large and Half Cent Survivorship
	--Dennis Fuoss, Bill Eckberg, others
1pm to 2pm	C4 – Colonial Coin Collectors Club General Membership Meeting – Ray Williams
2pm to 3 pm	Collecting US Half Cents – Jim McGuigan
3 pm to 4 pm	Ten Coin Grading Challenge

Each year I tell our members how great the educational seminars at the convention are going to be. Well, the tradition stays alive for another year. Through the efforts of Dan Holmes we have two exceptionally well known numismatists from the American Numismatic Society as our keynote speakers for the Friday night Educational Forum. Both Dr. Ute Wartenberg Kagan - ANS Executive Director, and Robert Hoge - ANS Curator of North American Coins and Currency, will entertain and enlighten us. They will surely be a highlight of the convention.

A wide variety of seminar topics will provide something for everyone this April. Both Doug Bird and Steve Carr are back with the always popular grading and counterfeit detection seminar. Mary Sauvain usually participates in this worthwhile presentation, but this year a change of job prevents her from being present. Even if you think you can tell a counterfeit at 100 yards, be sure to attend this seminar.

This year we have seminars for beginners and advanced collectors alike. The 10 coin grading challenge is back with some new coins to help you sharpen your grading skills. Five “expert” EAC dealers will grade the same 10 coins that our members will grade. The results will be tabulated and can be compared. Like last year, all results will be kept totally confidential for privacy reasons.

Greg Heim, Jerry Kochel, and Jim McGuigan will have very interesting presentations for the Half Cent collectors. John Kraljevich is back with a great talk on Colonials and Large Cents. Steve Carr will instruct beginners and advanced collectors on different perspectives for enjoying their collection. John Lusk will also be getting us up to date on the DVD project that he and Bill Noyes have been working on for so long. For the 1794 Large Cent enthusiast, “The Boys of ‘94” will have a seminar dealing with various die states of the varieties of this year. Survivorship rates has been a popular topic lately in Penny-Wise and Region 8, so this year we will have a round table discussion in this area. Lastly, the C4 or Colonial Coin Collectors Club will have a general membership meeting for any EAC or C4 member or newcomer to attend.

Whew!!! It’s just like I said – a very interesting series of seminars for the Annapolis convention. I am very grateful to all who have volunteered to present a seminar and to those members who have offered many helpful suggestions. If you have never been to an EAC convention before, attending a seminar is an excellent way to get very involved. Now it’s your

turn. Please read the program schedule carefully and be sure to attend whatever looks interesting to you.

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## **EAC DINNER WITH DR. UTE WARTENBERG KAGAN AND ROBERT HOGE**

Chuck Heck

As part of the EAC festivities at the Annapolis Convention, the club is having a dinner at the Radisson Hotel in honor of the two guest speakers from the American Numismatic Society – Dr. Ute Wartenberg Kagan, Executive Director, and Robert Hoge, Curator of North American Coins and Currency. The club is very pleased to offer any EAC member and spouse the opportunity to attend.

Dinner is planned for Friday evening, April 22, 2005, at 6pm sharp. A limited menu from salad to dessert will offer a choice of a beef dish, a fish dish, or a chicken dish. A vegetable platter can also be arranged if necessary. A separate cash bar will be available. Price for the dinner will include tax and tip and is fixed at \$39.00 per person. Reservations must be made in advance of the convention by mailing me a check for the correct amount. Since I leave home the week before the convention, I must have your check in hand no later than April 14, 2005.

This is not a formal affair. EAC conventions are always informal “get-togethers” and this dinner is no exception. For new EAC members, here is another terrific way to meet and mingle.

If you plan to attend, get your check to me ASAP – made out to Chuck Heck and send it to PO Box 3498, Lantana, Florida 33465-3498. Be sure to do it by April 7 or 8 as mail can be a bit slow in Florida.

I hope to see you there!

\* \* \* \* \*

## **CALL FOR EXHIBITS – EAC 2005**

This is the last call for exhibits at EAC 2005. Currently, we have five exhibits planned, but there is still room for more. EAC always has great exhibits, and we will continue that tradition in Annapolis. If you are interested in exhibiting, please contact me. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or email [scarr4002@everestkc.com](mailto:scarr4002@everestkc.com). Let me know the title of your exhibit and the number of cases you will need.

Don't worry if your coins are not R8's or Condition Census level. Just show them and make them interesting. You have a captive audience of copper people at EAC! There is not a better group around to appreciate your coppers.

\* \* \* \* \*

## **GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2005**

A Grading and Counterfeit Detection Seminar is scheduled at EAC 2005 on Thursday, April 21 from 9 am to noon. This seminar will cover “EAC grading,” the use of copper pricing guides, and spotting counterfeit and altered coppers. Doug Bird and Steve Carr will conduct the seminar. Seating is limited, so reservations are required. Only a few seats are left, so if you wish to attend, contact Steve Carr at (913) 383-2568 or email [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

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## **EARLY AMERICAN COPPER COINAGE COURSE AT THE 2005 ANA SUMMER SEMINAR**

Steve Carr

Doug Bird and Steve Carr are offering an Early American Copper Coinage class again this year at the 2005 ANA Summer Seminar. The class will meet the second week (July 2 – 8). This course covers the basics of early American coppers, including attribution, grading, “restoring,” and storing of coppers. The early minting process and copper literature will also be covered. If you would like to spend a week immersed in early American coppers, in Colorado Springs no less, this seminar may be for you.

There are still some seats available. Information and an application form are available from the ANA by mail at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, by phone (719-632-2646) or on-line at [www.money.org](http://www.money.org).

\* \* \* \* \*

## **SECOND EAC BIG COPPER GOLF OUTING**

Mike Packard

We are planning to hold the Second EAC Golf Outing on either Wednesday April 20, 2005 or Thursday April 21, 2005 at a golf course near Annapolis. Please contact Mike Packard (703.273.1304 or [carver3@ioip.com](mailto:carver3@ioip.com)) and let him know if you are interested in playing and which day would be better for you.





## PASSOVER AT EAC

Denis Loring

The first night of Passover 2005 is April 23, during the EAC annual convention. No one on the Board or convention committee noticed the conflict until it was too late. The committee investigated changing the date, but couldn't. I then proffered the idea of having a (shortened) seder the first night before the sale, which could start a little later. Jon Warshawsky said he'd make whatever arrangements might be necessary with the hotel.

Is there be interest among the Jewish members of EAC for having a brief seder before the sale? I'll be happy to run it if no one else wants to. We could certainly cover most of the key rituals and passages in an hour or less. If you would like to participate in such a seder, please write (Box 32115, Palm Beach Gardens, FL 33420) or e-mail (dwloring@aol.com) me before April 8. We'd need an exact count to make appropriate arrangements. Also, if you'd be willing to bring anything (any charoses specialists?), please include that in your response. Thanks.

\* \* \* \* \*

## EARLY AMERICAN COPPERS - TREASURER'S REPORT, 2004

John D. Wright

2004 Beginning Balance. . . . .107,054.69

<u>Account</u>	<u>Name</u>	<u>In</u>	<u>Out</u>	<u>Net</u>
101	Dues	30,780.00		30,780.00
102	Adverts	1810.00		1810.00
103	Interest	1716.29		1716.29
104	Donations	669.00		669.00
105	Issues	0		0
106	Tapes In	0		0
206	Tapes Out	0		0
207	Medals In	0		0
207	Medals Out	0		0
108	Conv. In	2573.27		
208	Conv. Out		-11,047.15	-8473.88
109	EAC Sale In	23,678.24		
209	EAC Sale Out		0	23,678.24
110	Other In	0		
210	Other Out		0	
211	<u>P-W</u> Printing		-21,889.00	-21,889.00
212	Postage		-15,750.88	-15,750.88
213	<u>P-W</u> Support		-634.76	-634.76
214	Organization		-2036.94	-2036.94

115	Library In	0		
215	Library Out		0	0
116	Debt Recovery	0		0
TOTALS		61,226.80	-51,358.73	9,868.07

2005 Beginning Balance. . . . . 116,922.76

Note: Accounts 108/208 include checks received by and written by the EAC Treasurer for EAC Conventions (any year). Net convention income + expenditure this year (see 108/208, above) was

-8473.88.  
-9500.00,  
on checks written in 2002 and 2003 for EAC 2004, plus  
1000.00,  
on check written in 2004, but actually a deposit on the 2005 convention, yields a net deficit of  
-16,973.88.  
This was offset by net income from the 2004 EAC Sale of  
23,678.24,  
on commissions plus donations (THANK YOU, CHRIS AND BOB!), resulting in a net  
+6704.36  
available to subsidize dues--i.e., prevent a dues increase.

The convention cost would have been much greater had not Heritage fully funded the cost of the Hospitality Event on Thursday night. (THANK YOU, HERITAGE!)

\* \* \* \* \*

## Heritage Numismatic Auctions announces the auction sale of the legendary

## Jules Reiver Collection

Make plans now to attend one of the most important numismatic auction events in half a century.

To be held in a single consignor sale in our Dallas saleroom

Tuesday-Saturday, November 8-12, 2005

A special "pre-certification" lot viewing of this collection, as well as another important certified collection of early copper coinage, will take place at the Early American Coppers Convention in Annapolis, Maryland, April 21-24, 2005

Contact Mark Borckardt (EAC 312) for further details

### **PENNY-WISE BACK ISSUES AVAILABLE**

120	MAY 1987	148	JAN 1992	176	SEP 1996	204	MAY 2001
121	JUL 1987	149	MAR 1992	177	NOV 1996	205	JUL 2001
122	SEP 1987	150	MAY 1992	178	JAN 1997	206	SEP 2001
123	NOV 1987	151	JUL 1992	179	MAR 1997	207	NOV 2001
124	JAN 1988	152	SEP 1992	180	MAY 1997	208	JAN 2002
125	MAR 1988	153	NOV 1992	181	JUL 1997	209	MAR 2002
126	MAY 1988	154	JAN 1993	182	SEP 1997	210	MAY 2002
127	JUL 1988	155	MAR 1993	183	NOV 1997	211	JUL 2002
128	SEP 1988	156	MAY 1993	184	JAN 1998	212	SEP 2002
129	NOV 1988	157	JUL 1993	185	MAR 1998	213	NOV 2002
130	JAN 1989	158	SEP 1993	186	MAY 1998	214	JAN 2003
131	MAR 1989	159	NOV 1993	187	JUL 1998	215	MAR 2003
132	MAY 1989	160	JAN 1994	188	SEP 1998	216	MAY 2003
133	JUL 1989	161	MAR 1994	189	NOV 1998	217	JUL 2003
134	SEP 1989	162	MAY 1994	190	JAN 1999	218	SEP 2003
135	NOV 1989	163	JUL 1994	191	MAR 1999	219	NOV 2003
136	JAN 1990	164	SEP 1994	192	MAY 1999	220	JAN 2004
137	MAR 1990	165	NOV 1994	193	JUL 1999	221	MAR 2004
138	MAY 1990	166	JAN 1995	194	SEP 1999	222	MAY 2004
139	JUL 1990	167	MAR 1995	195	NOV 1999	223	JUL 2004
140	SEP 1990	168	MAY 1995	196	JAN 2000	224	SEP 2004
141	NOV 1990	169	JUL 1995	197	MAR 2000	225	NOV 2004
142	JAN 1991	170	SEP 1995	198	MAY 2000	226	JAN 2005
143	MAR 1991	171	NOV 1995	199	JUL 2000		
144	MAY 1991	172	JAN 1996	200	SEP 2000		
145	JUL 1991	173	MAR 1996	201	NOV 2000		
146	SEP 1991	174	MAY 1996	202	JAN 2001		
147	NOV 1991	175	JUL 1996	203	MAR 2001		

Seven or eight of the above are xerox copies; the remainder are original Penny-Wise issues. Price: \$5 each, or six for \$25. Make checks payable to E.A.C. A street address will give faster, more dependable shipping by U.P.S. on larger orders. Send orders to:

Rod Burress  
9743 Leacrest  
Cincinnati, OH 45215

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### **NEW CANDIDATES FOR MEMBERSHIP**

The following persons have applied for membership in EAC since the last issue of P-W. Provided that no adverse comments on any particular individuals are received by the Membership Committee before the May issue of P-W, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

NAME	CITY, STATE	MEMBER NO.
Arthur Stupay	Shaker Heights, OH	5259
William L. Swindells	Chicago, IL	5260
Don Kowatch	Ligonier, PA	5261
Malcolm C. Foster	New Port Richey, FL	5262
Roger Munie	New Baden, IL	5263
Charles W. Mahoney	Sound Beach, NY	5264
John C. Lommler	Sandia Park, NM	5265
David Consolo	Columbus, OH	5266
David M. Margulies	Waban, MA	5267
Donald F. Berrigan	Colorado Springs, CO	5268
David Gjerde	Cockeysville, MD	5269
Pete Pearman	Nutriso, AZ	5270
Ray Emmett	Altamonte Springs, FL	5271
Donald D. Genest	Albion, ME	5272
Mark Hooten	Bozeman, MT	5273
Steven Fluett	Warrenville, IL	5274
Frank G. Schick	North Richland Hills, TX	5275
Brian K. Scharf	Springville, NY	5276
Paul G. Martin	Winston Salem, NC	5277
Mike Fahey	Dublin, OH	5278
Buck Burgess	Yorba Linda, CA	5279
Del Denning	Dallas, TX	5280
William R. Abel	Lockport, NY	5281
Gary P. Stuve	St. Paul, MN	5282
David Heider	St. Louis, MO	5283
Mark Horowitz	Weston, MA	5284
Brian Chester	Bernardsville, NJ	5285
Samuel W. Foose	Dallas, TX	5286
Mary Wells	Westerville, OH	5287
Frank Plennert	Two Harbors, MN	5288
Shannon Rundquist	Phoenix, AZ	5289
Steven Caywood	West Jordan, UT	5290
Robert Burgoyne	Aymor, SC	5291
Anthony Hansen	West Hartford, CT	5292
Tom Mathews	Corpus Christi, TX	5293
Duane L. Massingale	Mobile, AL	5294
Joe Perry	Yanceyville, NC	5295

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## THE WES RASMUSSEN SALE

Pete Smith

During the period of 1986-89, I traveled with Dick Punchard and Wes Rasmussen to the major sales of large cents. Wes held his card up long enough to add many pieces to his



collection. In those days he was working on mint state late dates more than the early dates. On January 13, 2005, I attended the Heritage sale to witness the dispersal of his collection.

I stopped adding to my early date collection when I figured that the next addition would cost me \$5000. Before I got the catalog, I thought the Rasmussen sale might provide an opportunity for another addition. Unfortunately, the pieces that would help my collection were frequently condition census pieces beyond my means.

I was happy to see Wes again at the sale. I also greeted his wife, Judy, whom I had met during frequent visits to Wes's house in a suburb of Minneapolis. Also present were his children and grandchildren.

J. R. Frankenfeld was there. I had not seen him in several years. I recall him bidding against Wes at earlier sales. I also greeted Tom Matthews. He and his father joined Dick, Wes and me at some of those earlier sales.

Heritage President Greg Rohan introduced the sale. He announced that copies of the poster advertising the sale would be given to successful bidders. A sheet was distributed showing opening bids compiled from mail and Internet bids. In some cases, book bids were submitted by collectors who were also present at the sale.

Mark Borckardt is senior cataloguer for Heritage and primary cataloguer for the sale. Denis Loring is listed as numismatic editor. I asked both of them to sign my catalog. Sam Foose was auctioneer for the first group of lots.

Many of the lots were certified by NGC. The catalog showed the NGC grades and EAC grades giving bidders an insight into the contrasting worlds of commercial numismatics and EAC. Some of the pieces were certified by Numismatic Conservation Service (NCS) with comments indicating cleaning, corrosion or damage. I made notes on the prices of some of the more expensive lots that interested me. The prices I will mention are hammer price, before the 15% buyer's fee is added.

Lot 3002, the 1793 S-2 Chain cent, (NGC XF-45; EAC VF-20) opened at \$30,000 and closed at \$40,000. The following lot, the 1793 S-3, (NGC XF-40, EAC VF-20) opened and closed at \$32,500 to the book. Lot 3014, 1793 S-12, sold for \$8000 to an Internet bidder. An unusual situation with the NGC grade G-4 lower than the EAC grade VG-7, probably resulted from the weak reverse characteristic of the variety. Lot 3018, the third finest known 1793 S-15, sold for \$38,000 to a well known dealer. Not bad for a coin called "damaged" by NCS. The following lot, a 1793 S-16 in VG-8 on a laminated planchet, brought \$11,000.

Chuck Heck arranged to get bidder number 33. When the 1794 S-33 came up for sale as Lot 3039, (NCS Fine, corroded; EAC Good-6) he kept his hand up until he bought the lot for \$10,000. He then called out, "Wes, I got my poster!"

Lot 3056 was the starred reverse cent, 1794 S-48. (NCS VF, damaged; EAC VG-7) It opened and closed at \$11,000 to an Internet bidder. I expected it would bring more.

I was interested in the NC lots since I needed many of those. The 1794 NC-4, Lot 3021, (NGC Fair-2; EAC AG-3) brought \$6000. The catalog described this as second finest of two known. That is a classy way of saying, “worst known.” The 1794 NC-6, Lot 3074, (NCS VF, scratched; EAC Fine-12) opened at just \$1300. Several bidders ran the price up to \$26,000.

Homer Downing’s Jefferson Head Cent, S-80, (NCS Fine, corroded; EAC VG-8) appeared as Lot 3092. It opened at \$6000 and closed at \$15,000 to a dealer.

The finest known 1796 S-96, Lot 3109, (NCS XF corroded, burnished; EAC Fine-12) sold for \$15,000 to bidder 94. The auctioneer recognized Walt Husak and asked if he arranged to get that bidder number. He then declared that Husak could be “bidder 94 for life.”

Lot 3119 was the 1796 LIHERTY S-103 graded AU-53 by NGC and XF-40 by EAC. It sold for \$20,000 to a dealer and previous owner. The finest known 1797 S-143, Lot 3167 graded MS-60 sold for \$22,000 to an Internet bidder. The 1798/7 S-151, Lot 3177 (NGC AU-55; EAC XF-45) brought \$26,000.

The finest 1799/8 NC-1 was Lot 3218 in the sale. (NGC Fine-15; EAC Fine-12) This is the discovery coin plated in several references. It opened at \$13,000 and closed at \$77,500. The following lot, 1799/8 S-188 (NGC Fine-15; EAC Fine-12) brought \$26,000 and then the S-189 (NCS VF, corroded; EAC Fine-12) brought just \$13,000. Then came the 1800/1798 S-190. Although just an R-2, the coin is the finest known and was graded MS-65 by NGC. The coin sold for \$80,000.

Another NC appeared with the 1800 NC-6, Lot 3222, (NCS AU, repaired; EAC Fine-15) bringing \$7000. The 1800 NC-2, Lot 3231, (NCS XF, burnished; EAC VG-10) also brought \$7000. Then the 1800 NC-3, Lot 3236, (NCS VF; EAC VG-7) brought just \$1500. Another inexpensive coin was the 1801 NC-1, (Lot 3251) and just an AG-3, selling at \$550. Although Sheldon called this an NC, there are now 35 known.

Lot 3225, 1800/79 S-192, was withdrawn to be returned to the ANS. Apparently this return is not certain as parties are still trying to establish the pedigree. Dan Holmes protested from the back of the room and asked to bid. As he said, “They don’t need it.”

Rarity and condition came together with Lot 3256, the finest known S-217 graded AU-58 by NGC and XF-45 by EAC. The pre-sale list of opening bids showed the piece at \$1600 but by sale time it opened at \$10,000. The hammer dropped at \$60,000.

Top condition without rarity may still result in top bids. The only mint state S-219, (R-2) Lot 3258, (NGC MS-63) opened at \$50,000 and sold for \$120,000 to a dealer. The following lot was the finest known 1801 NC-2, (R-7) but only NGC VF-25 and EAC Fine-12. It sold for \$13,000.

The finest known example of an NC variety should bring good money. Lot 3263 was the 1801 NC-3 (NCS Fine, obverse scratched; EAC VG-10) bringing \$5000. I thought that was a

modest price. The 1801 NC-4 (NCS VF, burnished; EAC VG-8) brought \$3750, another modest price for a rare variety.

Lot 3274 was the third finest S-228 with error fraction graded MS-60+. It opened at \$7000 and closed at \$24,000. The second finest S-231 was also graded MS-60+. It opened at \$3250 and closed at \$11,000.

Lot 3291 was an intermediate die state 1802 S-241. (NCS VG, environmental damage; EAC Good-6) It opened at \$75 and ran all the way up to \$95. This was the only lot I noted selling for less than \$100. With Lot 3297, Jeff Engelken came in as auctioneer.

Lot 3319 was an 1803 S-265 and just a Fine-12, (NCS VF, corroded) sold to Wes by Steve Ellsworth in 1997. With little else to recommend it, Ellsworth announced it had, "a distinguished pedigree." The lot realized \$475.

Dick and Wes and I spent many hours comparing our collections of Classic Head cents and identifying die states. I came to know many of his coins as XF-40 examples. It is difficult for me to comprehend how many of these pieces are now in holders as AU-55 or AU-58 pieces. I also recall when an uncirculated Classic cent could be bought for \$3000. The sale showed me how prices have risen.

The 1810/09 cent, S-281, Lot 3342, was in an NGC holder as MS-64. (EAC MS-63) It opened at \$13,000 and sold at \$32,000 to an Internet bidder. Lot 3344 was the 1810 S-283, graded MS-62. (EAC AU-55) It opened and closed at \$22,000 to the book. The finest known 1811/10 S-286, Lot 3348, graded MS-61, (EAC AU-55) opened at \$16,000 but ran up to \$36,000. Lot 3355, the second finest known 1813 S-293 was listed as MS-64, (EAC MS-60+); it opened at \$10,000 but went to \$24,000.

There was a short break at 10:38 after the early dates. I left to walk back to my hotel. People who stayed for the middle dates told me prices were not as strong for that series.

Rasmussen owned the 1822 N-14, Lot 3476, three times. (NCS VF, improperly cleaned; EAC Fine-12) I recall examining the coin after the variety was discovered 20 years ago. It opened at just \$4250 but realized \$42,500.

Lot 3626 was the discovery example of 1834 N-7 in NGC PR-63 (EAC PR-60+) and one of just seven known. It is one of the keys to the middle dates and realized \$45,000.

A few of the later lots (3618, 3641, 3646) realized around \$35 providing bidders the opportunity to buy something cheap from the sale. These were low-grade die states represented in the sale by better examples of other states.

The last lot was not called until after 2:00 in the morning. I talked with a couple of dealers who stayed to the end. They believe the late hour contributed to a drop-off in prices for the later lots.

Many of the lots were purchased by EAC dealers. I recognized Doug Bird, Rod Burress, Steve Ellsworth, Richard Gross, Chris McCawley, Jim McGuigan, Tom Reynolds and David Wnuck.

I looked around the room and probably recognized half the people in attendance. Some have been EAC friends for 25 years or more. Those not previously mentioned include Phil Carrigan, Bob Grellman, Chuck Heck, Ed Jasper, Bill Noyes, March Wells, John and Mabel Ann Wright. Perhaps others in the room I did not recognize represent the future of the hobby rather than the past.

Although I was the underbidder on one lot, I did not add anything to my collection. Perhaps an up-side of the experience is a greater appreciation for the value of my collection if I should choose to put it up for sale.

\* \* \* \* \*

## THE RASMUSSEN SALE

John D Wright

Wes Rasmussen began collecting coins around 1965 and joined EAC in 1981. He has served as President of EAC 1996-1999, as EAC Convention Chairman in 1997 and 2002, and his printing company has printed Penny-Wise since 1986. Wes sold his business and retired in 1994. His collection of U.S. large cents, carefully gathered over a quarter-century, is one of the best out there. When Wes consigned his collection to Heritage in January 2004 to be auctioned in January 2005 the excitement began to mount within the EAC fellowship.

Heritage had the coins for about a year. During that time they catalogued and showed the coins at many major coin conventions across America. The last time the Rasmussen cents were publicly shown “raw” (unslabbed) was at the 2004 EAC Convention in San Diego. Early last year, Heritage was successful in hiring EAC’er Mark Borckardt as a Senior Cataloguer. Mark is co-author and Editor of *Walter Breen’s Encyclopedia of Early US Cents 1793-1814*, the 900-page standard reference on this series. Mark’s first assignment was the Rasmussen collection. Besides the standard Heritage customers, the 400-page Rasmussen catalog was mailed free to every EAC member. With only two lots per page and enlarged in-text pictures of every lot, this catalog is a GREAT resource.

Many EAC’ers spent days examining their prospective purchases. A large group of the “old guard” of EAC and their wives gathered the night before the sale for fellowship, to eat, and to discuss coppers well into the night.

This time I was resolved to be a non-participating observer – but that changed as the sale got underway. I’m no longer willing to pay what improvements to my collection cost, so I resolved to become a bottom-feeder, perhaps THE bottom-feeder of the WAR sale. I wanted to

buy the cheapest lot in the sale, regardless of what it is or how little it is worth. We long-time collectors are continually inventing new excuses to buy something – ANYthing – that can provide an excuse for fascination.

Lot 1 opens at 7:13pm after the auctioneer explains the rules. He estimates 125 lots per hour, should be done by 10:00. Hmm – 771 lots in 2hr 47min sounds to me more like over 275 lots per hour. THAT will never happen! All of the following prices are hammer (add 15% “juice” to these). Four chains (two VG, two VF) hammer at \$96K, then nine G-to-F wreaths at \$39K, and six VG-to-F Liberty Caps at another \$100K. That’s nineteen cents for \$325K in seven minutes. By the time we finish the 64 1794’s it’s 8:00 and we’re running 100 lots an hour. At this rate we’ll be here until 3am!

Prices are mostly high but there are some relative sleepers here and there. The VG S.15 (12 known) brings \$38K, while 1794 NC4 (AG, 2 known) brings \$6K and the NC6 of 1794 (F, 2 known) brings \$26K. A G6 wheelspoke (S.33) brings \$10K, the S.37 (F15) runs up from \$15.6K to \$30K, and the stars (S.48, VG7) hammers at \$11K. We obviously have a long way to go before this bottom-feeder raises his card.

Into 1795 – the NC3 (Fair, 4 known) brings \$4K, the Jefferson (VG) is \$15K, and the reeds (S.79) are absent. 1796 is a year overflowing with rarities, and Wes has 45 of them – until 8:30. We’re hitting 115 lots an hour with HEAVY action on several lots. Heritage rolls in a buffet dinner and we break 30 minutes to eat.

It’s 9:00pm when we resume on page 70. In 30 minutes we’ve finished 1797, 1798, and 1799. With prices in the 3-digit and 4-digit range (with occasional forays into 5-digit country), this is not yet the grazing ground for a bottom-feeder. The highest 1797-1799 prices are S.135 (MS63, \$11K), S.143 (XF45, \$22K), S.151 (XF45, \$26K), and the 1799’s (NC1, F12, \$77.5K), (S.188, F12, \$26K), (S.189, F12, \$13K).

Then the 1800’s start with S.190 (MS63, \$80K), to S.193 (MS60, \$42.5K), to S.197 (AU55, \$16K), to S.205 (MS63, \$15K), to S.210 (XF45, \$17K). The S.192 is a swapped-out ANS cent, returned to ANS (not sold).

The next real excitement is the fabulous S.217 (XF45, best of 17 known) which opens at \$10K and works its way up to \$60K. But this is eclipsed (pricewise) by the S.219 (MS63, only MS 3-error known) which opens at \$55K and hammers at \$120K – the highest price in the sale. Ten more 1801-1814 cents will break the \$10K boundary by 10:40pm. So we were to be done with 771 lots by 40 minutes ago – and we’ve now done 357 lots.

OK, middle dates are coming up after a fifteen minute combined stretch-and-biology break. There are a few low-graders in here, time for the bottom-feeders to be alert. The only 2-digit lot so far was a G6 S.241 for \$95. Wow! A G6 18N4 for \$350 – and then a VERY nice VF20 for only \$3250! The first 18N5 (VG10) is mine for \$70 – the lowest price yet! But then a 20N6 goes for \$65 so I'm no longer low. Everything else is 3- or 4-digits (except 21N2, 60+, \$10K), so I bide my time.

The next real WOWSER is the finest of four known 22#14. This one at F12 is the discovery coin of the variety (1984). It opens at \$4.25K (yeah, right!) and climbs amid VERY spirited bidding to ten times that, hammering at \$42.5K.

The next 2-digit lot is a 26N5 (F12) at \$60 – I let it pass. Then a 27N6 (VF35) opens at \$50. I bid it to \$70 and drop out. A 28N5 (VF, tooled) goes at \$70. A 28N8 with cud (G5) opens at \$50, but then climbs to \$325. Then comes a 28N11 (VG8) that opens for \$25 and becomes mine for \$45. I'm low man again! That is, until the 29N4 (G6) that sells for \$40. A 30N1 (F12) sells for \$70, but everything else stays in the 3-4 digit range – until I'm asleep at the switch and let a 34N3 (VG8) go elsewhere for \$30.

The Proof-only 34N7, missing from almost EVERY collection, is represented by a glorious Proof example, the third best of seven known. This coin opens at \$35K and goes down at \$45K.

After that, a decent F12 35N2 sells for \$60 and I snag an F12 35N8 for \$30. At least I'm TIED for low man! I try for a VF20 35N15 that opens for \$26 – but it goes up to \$75. Then a 37N2 (F12) opens at \$20. I drop out at \$30 and it sells for \$35. After that everything stays above \$100 and below \$10K. The final lot closes at 2am. In seven hours (for ONE SESSION!!) the hammer has dropped 771 times totaling almost three million dollars. And \$145 of that was from ME!!

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## AN UNUSUAL 1852

Steve Carr

Early American large cents were probably the most used, abused, and altered coins in America during most of the nineteenth century. Some of these coppers are common, like holed, bent, and gauged cents. Others, like engraved love tokens and Masonic pennies, are less plentiful. Some, like a suit of body armor made of large cents, are probably unique.

Several years ago, I bought a different type of “abused” large cent, an 1852, variety undetermined. The obverse of the coin is close to fine sharpness, but is mostly covered with a hard, green colored substance. This substance covers the center of the coin completely (except



where scraped off) but is missing around the edge. This substance would not dissolve in acetone or xylene. One short-lived attempt to pick it off was unsuccessful.

The reverse is what makes this coin interesting. It is shaved smooth with the words “R. W. Furnas. Agent. Troy, O. U. S. E. X. C. O” engraved on it. Unlike most engraved coppers I have encountered, these letters are cut backwards, just like on a die. The engraving is fairly well done and somewhat ornate.



Reverse of an unusual 1852 large cent



Obverse of an unusual 1852 large cent

What made the coin even more interesting was that Troy, Ohio is only half an hour from my parents' home. Maybe, I thought, I can find out something about R. W. Furnas when I visit.

While driving to Ohio, I speculated on the coin. I conjectured that the green “stuff” on the obverse could be a glue of some sort. Perhaps it was put on the coin to attach a handle. If all this conjecture was true, this coin would make a nice identification stamp, possibly for use with ink or wax. I also wondered when it had been made. Since the coin only graded Fine, it had circulated for awhile, perhaps 10 years or so. That indicated it could have been made during the Civil War (unlikely, I thought) or later. Of course I will never know the answer to this question – it could have been engraved any time after it was minted.

I drove to Troy one afternoon, with no real idea what I would find. Even before I started my search, I got a surprise. Troy is an older town, complete with all the charm of mid-1850's homes. I started at the library and was referred to the Troy Historical Society, which was next door. There, I was introduced to two people, Juda Moyer and Gale Honeyman. After showing them the coin, both left for a short time. Gale came back first with a couple of books. One was a Furnas family history and the other was a Quaker record book. He smiled at me and started looking in the family history. He also told me the name was pronounced like a heater.

About this time, Juda returned with a listing of Miami County (where Troy is located) agricultural records. There was one listing for an R. W. Furnas, as secretary of the Miami County Agricultural Society in 1854 – 55. Finally, some information!

Meanwhile, Gale had made some progress. There were three Robert W. Furnas' listed in the Furnas family records. One was born in the 1870's and was not living in Troy in 1896. We decided he was not our man. The second was born in 1848, which could work. The third was born in 1824. He was the same R. W. Furnas who was the secretary of the Miami County Agricultural Society.



Gale also checked the Quaker records, where both men were listed. He would read a notation, consult another source, and then think. You see, Gale is the local "genealogist" and knows several old Troy family histories. He really knew about the Furnas family, as he was related to them. After reading and thinking for a while, he decided that the R. W. Furnas born in 1824 was our man.

Mirror image of the reverse, such as you would see in a wax imprint.

I was still a little skeptical when Juda returned with a copy of the 1850 census for Troy. Listed there was Robert W. Furnas, age 26, a jeweler! We had our man.

Robert W. Furnas was born May 5, 1824 in the Mill Creek area near Troy. His family had come to the colonies in 1763 from Standing Stone, Cumberlandshire, England. They landed at Charleston, SC and his grandfather was born on the voyage. The family was Quaker. Robert's father died in 1832 and another Quaker family was awarded guardianship of him in 1834. His mother died in 1849 and he purchased a burial plot for her.

I also learned the letters "U. S. E. X. C. O." probably stood for the U.S. Express Company. There was a mention of this company in city directories from the 1870's. I was unable to make any connection between Robert W. Furnas and the U.S. Express Company. According to the Furnas family history, Robert was living in Brownville, Nebraska in 1896. Several of his children also lived in Brownville at that time. Brownville is a nice "day" trip for me. Maybe I'll discover something else new about my mutilated copper there.

Mirror image of the reverse, such as you would see in a wax imprint.

Don't you just love these early coppers?

## Sources:

Furnas, Tanzy R, *Genealogy of the Furnas Family*, Dayton, OH: Furnas Publishing, 1897.  
Lapp, Warren A., "Uses and Abuses of U.S. Large Cents," *The Numismatist*, Volume 84, August 1971.  
Schwarz, Ted, *Coins as Living History*, NY: Arco Publishing Co., 1976.  
Troy Historical Society, Troy, OH, various sources, including deeds, official records, marriage certificates, census reports, Quaker records, and genealogies. A special thanks to Juda M. Moyer, archivist, and Gale Honeyman, volunteer, who were as intrigued as I about R. W. Furnas and his cent.

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## RETRIEVING A PEDIGREE

Robert Yuell

My interest in collecting United States Half Cents began in 1962. I joined the EAC in 1972 (member #218). Currently my collection contains 90 of the 99 Cohen varieties. Besides collecting the different varieties, I also have an interest in finding the pedigree for each example in my collection. This is not an easy task and often requires the help of other collectors and researchers. Denis Loring, John Kraljevich and Del Bland have assisted me on numerous occasions. Del has been especially helpful and as far as I am concerned, he is the keeper of the pedigrees for half cents.

Whenever I get some free time I like to review the catalogs in my collection for possible pedigree chains. I was reviewing the Bowers and Ruddy, Johns Hopkins sale 1 of the Garrett family of 11/28/1979 and realized that my 1833 C1 matched lot #29 in that sale. Each "carbon fleck" by the date matched. The lot description also mentioned that the previous pedigree was "From Haseltine's 65<sup>th</sup> sale. Addenda 32." I did find out that this sale was in March of 1883.

At that point I decided to e-mail John Kraljevich to see if he had the Haseltine 65<sup>th</sup> sale catalog with more specific information including text, grade, lot #, plated? and price realized. John e-mailed back that "your piece was part of a 6 page, 70 lot addendum that was added to the end of Haseltine's sale of March 1883. I don't have the catalog...". "The ANS does have a copy. I would suggest contacting Frank Campbell there". So I then emailed Frank at the American Numismatic Society (ANS). He came back with "Although I cannot loan the Haseltine catalog to you, I can give you the description of lot 32 in the addenda section. It is as follows: '32 1833 United States Half Cent, Brilliant bright red proof. Excessively rare'. The list of prices realized that accompanies the sale indicates that lot 32 in the addenda section sold for \$10.00. There is no indication of a buyer or of prior pedigree."

At that point, I decided to trace the pedigree through the Garrett family. I own a copy of Dave Bowers' fabulous book, *The History of United States Coinage, as Illustrated by the Garrett Collection*. By reading pages 85 through 98 and 439 to 440, I was able to trace the ownership through the Garrett family with names, dates, etc.



After that, I decided to send my 12-step pedigree listing to Del Bland for a review. He added a 13<sup>th</sup> step and filled in some of the blanks. Soooooooooo, here is the pedigree as I know it:

Haseltine's 65<sup>th</sup> sale, addenda 32, 3/1883:32 (brilliant bright red proof) (\$10.00) – T. Harrison Garrett (father), died June 7, 1888 in boating accident – Mrs. T. Harrison Garrett (mother), before 1902 – Robert Garrett (son), trade in 1919 for art work – John Work Garrett (son), died June 1942 – Alice Warder Garrett (JWG wife), died July 1952 – Johns Hopkins University, 1979 – Bowers & Ruddy, Johns Hopkins sale 1, 11/28/1979:29 (proof) (\$6600) (Plated) – Stanley Kesselman – R.E. (Ted) Naftzger (REN), 1991 – Eric Streiner, 8/1993 – Don Kagin, 9/1993 – Jim McGuigan, EAC '95 bourse, 4/23/1995, (NGC MS65RB#142103-009).

Sometimes it pays to review old coin auction catalogs.

Based on the reading of Dave Bowers book about the Garrett family, H.P. Newlin may have consigned it to the Haseltine's 65<sup>th</sup> sale. Is there any way to check?

Here is the discussion in the Johns Hopkins sale: "The writer, Q. David Bowers, is of the opinion that the relatively large number of Proofs reported of this date in the Encyclopedia of United States and Colonial Proof Coins are what might be termed as inadvertent Proofs made by repolishing the obverse and reverse dies after they collided without benefit of an intervening planchet". "...most Proof coins of this era were issued in sets. 1833 half cent Proofs exist in far larger numbers than, for instance, Proof 1833 cents or silver coins. This opinion does not necessarily detract from their desirability: it simply explains the reason for their existence."

This example is Manley die state #1. This shows that it is, in fact, a regular issue. Notice that NGC considered this a very nice example of the business strike. And apparently so did Jim McGuigan. I agree.



Photos courtesy of Ed Fuhrman.

## MAKING SENSE

John D Wright

The following events all occurred in the same year. How soon can you identify the year?

The Inquisition, begun in the thirteenth century and raised to a State terror by the Spanish monarchs in the 1490's, is finally abolished this year. Over the last 600 years the Inquisition has killed thousands of "Jews, Heretics, and Witches" ranging from Turkey to Massachusetts.

New novels this year include "The Last Days of Pompeii" and "The Hunchback of Notre Dame."

Marie Tussaud opens a permanent exhibition in Baker Street, London, of wax images of famous people. She was once a friend of Marie Antoinette, and has created "death masks" from the severed heads of many famous guillotined.

News of the British Empire-wide abolition of slavery reaches Cape Colony (now South Africa) this year. Boer (Dutch) farmers, dependent on this form of labor, see their workforce evaporate as 35,000 slaves are freed in Cape Colony. The Boers are also tried with a Bantu tribal uprising this year.

Stephen Austin goes to Mexico City to present a resolution from American settlers in Texas stating their desire to separate from Mexico. The Mexican government arrests Austin and holds him in prison for eight months.

John Jacob Astor, responding this year to the decreasing supply of pelts and increasing competition from the Hudson's Bay Company, Northwest Company, and Rocky Mountain Fur Company, sells his fur business and uses these assets to begin investing massively in New York real estate. Astor has become the richest man in America.

Orson Fowler brings the pseudo-science of "phrenology" to the U.S. this year. He has convinced many that the shape and protuberances of the human skull determine character traits and intellectual capability.

This year Samuel F. B. Morse publishes "Foreign Conspiracy Against the Liberties of the United States," which claims that a conspiracy of the Pope and various European kings plans to overthrow the government of the US.

The first volume of George Bancroft's "History of the United States" is published this year. Volume Ten will complete this series forty years hence. Ten years from now, as Secretary of the Navy, Bancroft will establish the U.S. Naval Academy at Annapolis Maryland. Today the huge residence and dining hall for the 4,500 midshipmen at the USNA is Bancroft Hall.

Pro-slavery riots erupt at abolitionist meetings in New York and Philadelphia. Many churches and houses are ransacked and burned in these riots.

Congress passes a law declaring all lands west of the Mississippi as "Indian Territory," excepting only Missouri, Louisiana, and Arkansas. They establish the Department of Indian Affairs to administer Indian Territory. Seminoles in Florida refuse to be relocated.

A new political party is formed, calling themselves "Whigs." The party draws support from many disparate groups, the common thread being that they are all anti-Jackson. Its leaders are Henry Clay of Kentucky, John C. Calhoun of South Carolina, and Daniel Webster of Massachusetts. The party is named for the British political party that opposed excessive Royal prerogatives. Opponents of Jackson's strong-arm tactics have taken to calling him "King Jackson."

With the adoption of the Second Coinage Act, the ratio of silver to gold value changes from 15 to 1 to 16 to 1. This undervalues silver, driving it from circulation and causing a shortage of silver coins. The new gold coins contain less gold and are no longer melted for a bullion profit.

Of course this last item should have revealed the year as 1834. The weight change on quarter eagles and half eagles this year is accompanied by a design change as well. The old (heavier) gold coins of this year have a mintage of only a tenth of the newer designs. Their rarity is even more so because many of the heavier design were melted for a bullion profit.

Silver coins of 1834 and the few years following are much more common today than their mintages would imply, as they were mostly hoarded instead of being spent. About nine million coins were struck this year of half dimes, dimes, quarters, and half dollars.

Both cents and half cents of 1834 are common. The half cents are from a single die-pair, and the cents are from five obverse and seven reverse dies. One die-combination of 1834 cents is scarce – the Large Date and Stars with the Small Letters reverse (N5). And one die-pair evidently struck only Proof cents (N7). The other five varieties of 1834 cents are all rather common, though one of those (N3) is known in both Proof and circulation strikes. It is quite likely that many 1834-dated cents were struck into 1835, as they seem more common than the 1834 mintage would imply.

The Proof-only variety of 1834 cent (N7) is a curiosity. It is very similar to the N6 variety (Large Date and Stars with Large-Letter reverse), and was first published as different by Howard Newcomb in 1940. Six Proofs or impaired Proofs are known from these dies, plus a VG example discovered in 1996. Was that piece a spent Proof? Likely yes, but in that grade we will never know for sure. That only one such has turned up speaks strongly against its being a regular circulation strike.

The REAL numismatic event for 1834 was the production of Proof sets for presentation to the King of Siam and the Imaum of Muscat. Jackson ordered that a “complete set of all U.S. coins for this year” be made for each. The Mint Director realized that silver dollars and gold Eagles had not been made for several years. So he checked the records – the last such had been struck in 1804. He ordered the production of dies of the 1804 type to strike the two missing denominations for these sets. But he did not know then what we know now – that all of the 19,570 silver dollars struck in 1804 bore the date “1803.” Until 1834 there was no such thing as an 1804 U.S. silver dollar. Thus one of the great American rarities was born. This was analyzed in detail in the Newman/Bressett book “The Fantastic 1804 Dollar” (1962). The King of Siam 1834 Proof Set is currently on the market, complete with original presentation case and the two coins that were missing when it was discovered in London in 1962. Today there are eight examples of the Type-1 1804 dollar (1834 dies), another half dozen examples of the Type-3 (different reverse die), and one (in the Smithsonian) called “Type-2,” which is a Type-3 struck over an 1857 (!!!) Swiss shooting thaler.

That the count of the eight Type-1 1804 dollars approximates that of the Proof-only 1834 cent would imply that the dies for the Proof-only cent were made for the presentation sets. Not so! The cent in the King of Siam set is N3, not N7. And there are records of only two, not six-to-eight presentation sets of 1834. There are nine or ten known examples of N3 in Proof, and six or seven examples of N7 thus (depending on whether the VG piece was originally a Proof). This interweaving of old mysteries and curiosities is one of the things that keep our fascination always new in numismatics. Who can predict what new find or new revelation of old events is lurking someplace close – just waiting for a lucky finder.

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## **HOW WE FEEL ABOUT ALL THOSE COPPER PROBLEMS, Chapter Six**

James Higby

In the new and used car business there are several guides to value: the NADA, the Kelly, the Edmund's. Vehicles are valued in terms of make, model, year, features, and GRADE. Oh, what a debate there is! Our “extry-clean 1990 Camry with 155,000 miles” becomes the used-car manager's “\$500 car that I'll probably have to sell for a loss at the auction in the suburbs.”

So it is with copper. In spite of the excellent efforts by Jack Robinson and Bill Noyes at producing outstanding studies of copper pricing, in spite of Coin World Values, Coin Prices,



Grey Sheet, PCGS price guides, in spite of what we can read in the fixed price lists of the EAC dealers, the final analysis comes down to be our individual responsibility. We decide the grade, the condition, and the value of every coin in our collection. Nobody does it for us, not the slabbing company, not the auction prices realized, not the attending dealer's price sticker. We read, we talk, we listen, we surf, but most importantly, we inspect – coppers, coppers, and more coppers, until we gain the confidence to make intelligent decisions. We make mistakes along the way, admit them, dispose of them, cut our losses, move on, and live to learn again. Above all, we enjoy the pursuit of copper and come to love them all, even the ones that are less than perfect – which category includes nearly all our coins. We come to grips with the fact that, in our collection, right next to a handsome VF-20 1795 that has surfaces as smooth as glass, there lurks a G-5 1796 that has definitely seen better days, and that only we and its mother can love. Buying a copper, as we have seen, is not just a single decision, it is an entire cascade of smaller decisions that lead up to a buy or do not buy conclusion. As the number of coins in question increases, the likelihood of two people agreeing on the level of desirability of all the coins decreases to a vanishingly small value. Let's be honest – players of large cent or half cent whist may be fine on the outside, but seethe on the inside when their coin loses.

Before we leave the FUN show, we review all that we have been reading and thinking as to how we feel about all those copper problems. All of a sudden, we decide to make a last-minute return visit to the table of dealer Honyock. We're going to show him that we can indeed walk away from a deal. We approach the table, amidst what is now a less populated, less frenetic crowd than we saw at noon. By now we have picked up and looked at maybe a couple hundred large cents and seen a veritable constellation of copper problems. We even purchased a few varieties, because, quite frankly, we are somewhat stymied in our pursuit of the Date Set. We just couldn't resist that 1851/81, it's just so – so – obvious a mint error. We just couldn't pass up that bold 1807 large 7 over 6 that even our myopic, non-collecting friends might appreciate. We just had to acquire the 1817 N-16, the only large cent with fifteen stars. It's just so mysterious, so different, so obvious, so cool! We pull them from our pocket to silently gloat to ourselves, to pat ourselves on the back for our numismatic acumen. These coins aren't perfect, but, for goodness sake, they're circulated coppers! What do we expect?

But we have failed once again to fill that 1809 hole in the album, and now it's back to those 30-dealer Sunday club bourses at the Moose Lodge for quite a spell to come. As we gaze one last time on the slabbed VF-25 *nee* F-12 (yes, it's still there, nobody was stupid enough to fall for Mr. Honyock's ploy) we realize that, in spite of its outrageous price (\$1375, remember?) it really IS a nice, relatively problem-free coin, in fact it is a VERY nice, problem-free coin, in fact, it is a VERY NICE PROBLEM-FREE COIN. Mr. H. hands us the piece with somewhat of a "Harrumph!" and we contemplate bidding it and him a fond and un-fond adieu, respectively. We gaze into the doe-eyes of Miss (or is it Mr. - some make this claim) Liberty. We read the bold inscription UNITED STATES OF AMERICA. Constitutionalist/Federalist James Madison was President in 1809! We experience a *frisson* of patriotism. We visually caress its brown, bronzed patina. We picture ourselves "cracking it out," liberating it from this brazen, pretentious slab. We imagine it firmly ensconced in our album between our 1808 and our 1810. We imagine crossing that date off our want list, to covet it no more. We imagine being down now to the big three. We convince ourselves that we can live without those three, especially if we do some Sheldon and Newcomb varieties "on the side" and especially if we BUY THIS NOW

(apologies to the folks at eBay). We have the money. We have the desire. The coin is available TODAY, and at this brief moment, to us and to us alone. Once more we roam the entire coin, front and back, with our 10X, again facing the reality of its tiny defects, but also remembering that this is the only one that we have seen and desired that we thought we could afford. We rationalize that we have often paid more and received less.

“It’s a nice coin...” we opine out loud.

“For you, \$1200, that’s as low as I can go. It’s just so hard to get these,” says he.

And now, Gentle Reader, it is up to you to end this story in a way that makes sense to you. Knowledge, preparation, opportunity, decision. That is what copper collecting is all about.

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## **MORE ADVENTURES OF A COPPER ADDICT**

John Pijewski

I can’t believe I’m doing this. I’m selling my collection of Sheldons in Superior’s Pre-Long Beach Auction this May. Never thought it’d happen. I had 291 varieties and in the next 10 years I thought I could’ve reached 310 varieties. Not anymore.

Why am I selling my pride and joy? The answer is that My Beloved Lizzie and I live in a historic house in a historic neighborhood. We bought the house in 1998, a year after I began collecting large cents. The house, like many large cents, had a number of problems including porosity in the plumbing, rim bruises all along the roof line, gouges on many of its walls, and serious verdigris on its shingles and trim. Unlike large cents, however, the house could be restored to its original condition.

Anyone who’s ever owned an old house can tell you what happened next. The restoration work was far more extensive than we’d ever imagined. Little did we realize that this house would become our own private version of Boston’s grossly over-budget Big Dig.

My Beloved Lizzie doesn’t like to be in debt. She says a mortgage is acceptable, but equity loans are for emergencies only. When we reached the limit on our equity line of credit and our house was still far from finished, I bent over backwards to convince her that this was an emergency. We applied for yet another increase in our equity line of credit. The manager of the bank politely listened to our story and then held his capacious belly and laughed heartily while tears ran down his cheeks. Then he said, “No.”

It was at this point that I strongly suspected our house was haunted. I heard dishes and vases shattering at odd hours of the day and night. When I saw My Beloved Lizzie throwing a dish down a hallway (so much for having a historic ghost), I got really encouraged because I thought she was practicing her fast ball for a tryout with the Red Sox. She’d be their first middle-aged, left-handed, British female pitcher with a multimillion dollar contract. I had

visions of another World Series Championship in Boston because I knew no one on the Yankees could ever come close to hitting one of My Beloved Lizzie's dishes coming toward him at a blistering 100 mph.

After the Red Sox very unwisely decided not to offer My Beloved Lizzie a contract (they were deaf to my pleas that she'd be the new Pedro as they dragged me out of their offices), and after I'd swept up sixteen trash bags of broken dishes, we sat down to figure out a way to continue our house restoration.

My Beloved Lizzie had already sold her family's heirloom seventeenth-century silver shoehorn, and I'd already sold my collection of over 80 Edward Gorey first editions. What else did we have to sell?

My Beloved Lizzie said, "Why don't you sell your large cents?"

My Sheldons, I thought to myself incredulously. Never! I'd rather live in a shell of a half restored hovel before I sold My Beloved Sheldons.

In what I thought was a dazzling attempt to distract her I said, "Why don't we drill for oil in the backyard?"

"Don't be silly," she said. "This isn't Texas. Besides, the Historic Commission would never allow it. Why don't you sell your large cents?"

Alas, My Beloved Lizzie hadn't been duped by my diversionary ploy. I tried again. "Why don't I sell my giant ball of twine on EBay? It's 14 feet in diameter and I'm sure I could get \$60,000 for it easy."

She cast a sidelong glance at my magnificent ball of twine sitting in the corner of the living room. Actually, it took up most of the room. "I know that'd just break your heart," she said, "so I'd never even consider asking you to sell it." She paused briefly. "Why don't you sell your large cents?"

It was getting hot in the room. I loosened my collar. "I know," I said with great enthusiasm, "Why don't I go to Palm Beach for the winter? I've always wanted to be a gigolo. There've got to be loads of wealthy widows down there who'd love to help me out with the house."

My Beloved Lizzie gave me one of her withering looks. If she'd given God one of these looks, He'd never have dared to take the seventh day off after creating the universe in six days. "You know," she said, "I think that story about Palm Beach being full of wealthy widows is a load of overcooked beans. Besides," she added with a sparkle in her eyes, "You'd probably be more man than those widows could handle." She paused for dramatic effect and then said lovingly, "Why don't you sell your large cents?"

Now I knew what a cat stuck in a tree thirty feet off the ground felt like.

After a minute of my deafening silence My Beloved Lizzie said, “You can always start collecting them again after we’ve finished the house.”

“Doing a second collection doesn’t seem right,” I said. “That’d be like saying I could lose my virginity a second time.”

My Beloved Lizzie just looked at me and raised her eyebrows.

“Let me think about it,” I said.

I thought about it while I opened My Beloved Lizzie’s beautifully-wrapped Christmas presents containing bits and bobs of string to add to my giant ball of twine. I thought about it some more during January snowstorms as I contemplated our neighbor’s army of oil derricks pumping out barrel after barrel of oil. I thought about it even more while I watched as CNN interrupted its programming with a special report about a gigolo shortage in Palm Beach that had hordes of wealthy widows clamoring to give away their money to that “special guy.”

Then I saw the sheer beauty and wisdom of My Beloved Lizzie’s suggestion. I could sell my large cents and she’d let me continue to live. She was brilliant!

Even after I’ve shipped my Sheldons to Superior I can still savor the many pleasures I had collecting them. They’re real Americana. They’re actual parts of our country’s early history, just like muskets, colonial crockery, or old maps of Virginia. They’re also as aesthetically beautiful as early American paintings, furniture, and architecture. They’ve allowed me to hold pieces of our country’s history in my hands, at least for a short time.

Early date large cents also inspired me to learn more about American history. In the seven years I collected them I’ve read 15 books on the American Revolution and our Federal period along with biographies of various personalities who’ve influenced the course of our national history. Since I still plan on collecting middle date large cents, I’ll now read more about the national events of 1816 to 1840.

If it was my choice only, I’d never be selling my Sheldons, but life sometimes requires compromises. Bless you, My Beloved Lizzie, and forgive me the little bits of fun I may have had at your expense. You are a rare and exquisite person. An easy R8+.

I’ll miss all my Sheldons, the scarce ones and scruffy ones alike: the S-114 that’s a choice VF+ and tied for CC#5, the S-7 that’s only Fair2 but has smooth surfaces, along with the G5 S-179 for which I couldn’t find a decent upgrade in over four years. There also is the 1797 NC2 that I bought from Chris Victor-McCawley two weeks before I made the decision to sell my Sheldons. The cent has VG7 detail and choice surfaces except for bottom obverse and upper reverse crimp marks where some misguided fool gripped it with pliers or in a vice. I hardly got to know it. What I regret, however, is acquiring the seven large cents I bought from John Ward’s collection that was auctioned last September. It feels like such a betrayal to have gotten them from a long-term collector only to put them back on the market right away. The only defense I

have is that at the time I never imagined I'd be selling my collection of Sheldons so soon. I only hope their new owners will keep and treasure them longer than I did.

I'll probably acquire an occasional early date large cent if the right situation presents itself, but I don't think I could ever begin another collection of Sheldons. My first collection has provided me with enough memories for a lifetime. It was such a pleasure and honor to own all these large cents and to be part of such a rich numismatic tradition.

As Denis Loring wrote to me in a letter this past year, "Collecting copper is a terminal disease, but what a way to go."

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### **CORRECTION TO BREEN EARLY DATE BOOK**

Every publication that reaches print, no matter how simple or how complex, is destined to have its quota of errors. *Walter Breen's Encyclopedia of Early United States Cents, 1793-1814* is no exception to this rule. When I edited this publication, which finally made its way to collectors in 2000, I had hoped for perfection. Unfortunately, the goal was not accomplished.

On page 829, three different 1814 S-294 cents are listed in the Condition Census with a grade of MS-61. The first of these is the property of W.M. "Jack" Wadlington, having been purchased from Jay Parrino on 4/16/1996.

The second MS-61 grade coin, one of the missing ANS cents, is listed in the book as the property of Mr. Wadlington, however, it is not now and never has been part of his collection. The confusion in the pedigrees was a result of both coins carrying the same grade and being owned by Jay Parrino at the same time. The correct pedigree for the second coin follows:

Charles H. Deetz, 9/1926; George H. Clapp; ANS; Dr. William H. Sheldon, 4/19/1972; R.E. Naftzger, Jr.; Auction '81 (Stack's): 1513 \$4,500; Stanley Kesselman for R.E. Naftzger, Jr., 2/23/1992; Eric Streiner; Jay Parrino (The Mint); Superior 2/1999: 2162; Ira and Larry Goldberg 5/1999: 23; Ira and Larry Goldberg 9/1999: 1008.

My notes regarding the missing ANS cents indicate that this second coin was covered under a payment made by Mr. Naftzger to the ANS, and thus now has a clear title.

Mark Borckardt, Editor

*Walter Breen's Encyclopedia of United States Cents 1793-1814.*

\* \* \* \* \*

## LETTERS TO THE EDITOR

MIKE GREENSPAN writes,

Reading John Pijewski's article, "Coins in Novels," in January's P-W brought to mind one of the books on my shelf.

Back in the February, 17, 1988 issue of Coin World, there was a little blurb about a newly published book that had, as its central theme, tax fraud in the coin industry. The title of the book was, "The Ultimate Rip-off: A Taxing Tale," and was written by Dr. Larry Crumbley under the pen name, Iris Weil Collett (could that be a takeoff on IRS Will Collect?). The book interested me on two levels; first, as a coin collector and, secondly, because, at that time, I was a federal executive with the IRS. Subsequently, I ordered the book, read it in a day or two, lent it to some other interested colleagues and, up to now, it's been sitting and gathering dust on one of my bookshelves. John's query picqued my interest and I read it again. While many changes have been made to tax laws and their interpretation, and the IRS organization itself, since 1988, the book did a fair job of recounting old tax laws then in effect, and the old taxpayer schemes played at that time, albeit with a lot of superficial side issues and discussions.

It's a quick read so, if anyone is interested, the Library of Congress Catalog Number is 87-083032 and the ISBM Number is 9-9133878-39-1.

\* \* \*

BILL ECKBERG writes.

Your discussion of the Wes Rasmussen/Heritage sale coins was interesting. I agree with you completely about the effect of the Internet on variety collecting. There are so many unattributed early copper coins available on eBay every single day that one can get carried away with it. I try to peek at the new stuff as often as I can, and have actually managed to cherry a couple of R5 half cents and errors. "Buy It Now" can be a great thing for the collector! One thing that you find is just how many more examples of the common varieties there really are out there than the rare ones. You can get to think that the rare ones are easier to find than they really are if you just shop at specialist dealers' tables at major shows.

With respect to the two-tiered grading system, again, I agree that the slab grades tend to be higher than ours, though the spread seems to be larger for LCs than for HCs, and I agree that it doesn't matter at all as long as the market values are the same. Where I don't agree with you is where you seem to assume that the prices on Greysheet and Penny Prices are the actual prices at which coins trade hands. This implies that the price structure of all rare coins change is rational! It is true that a lot of the dealers will price their stuff in accordance with those lists. However, a price guide's purpose is not to ESTABLISH the market, but to REFLECT it. This only works for coins that are common enough that they change hands with some regularity. Jack Robinson recognized this in CQR. For the rarest or choicest, he just noted recent auction prices with the

date of sale and didn't even try to put a market value on the coin. Where coins are common, if the price is too high for you, you can just wait for another. However, if you MUST have THIS CC-level coin in THIS auction and so must somebody else, you are going to pay through the nose. The sale prices of particularly rare (including condition rarities and CC coins) coins are ALWAYS speculative.

Any coin at auction will sell for exactly one increment more than the person who wants it second most is willing to pay. Sometimes that amount is well above or well below "book" values. I read recently of an auction in which about a half dozen 1909-S VDBs were sold in slabs in the exact same grade but the hammer prices differed greatly. And these are a lot more common than ANY early copper coin.

Imagine the effect on the price structure if one or two MORE people start trying to get CC-level coins of a particular type. Now, if you want to lose some sleep, imagine the effect if it is one or two FEWER persons. Coin sale prices are inherently irrational and always will be. We all just use our best judgment and cope as best we can.

\* \* \* \* \*

## FROM THE INTERNET

Gene Anderson

### New Members

Joining since our last report are Tom Kerr, David Consolo, Don Genest, Tom Matthews, and Mike Shutty. Region 8 now has 343 members. Why don't you join the Copper Mafia and put a "hit" on some early copper? Just contact the "Godfather" at [region8chairman@eacs.org](mailto:region8chairman@eacs.org) and tell him you want to join the "family".

### Inquiries

**Bill Maryott** responded to **Dick Varian's** question about why the wear can be greater on one side of a coin than on the other. Bill stated that the 1796 Liberty Caps demonstrate this phenomenon the best. They often have a pretty decent portrait on the obverse and a slick reverse. To answer this question you have to look at material flow during the coining and also the relief. The portrait is in much higher relief normally than the base. On the reverse, the lettering is usually in such high relief. This means that during the coining more copper flows in to fill the portrait leaving the reverse without much relief. The coin wears down, and the lettering is gone on the reverse while the portrait is still visible. **Stu Schrier**, responding to Dick's questions, said that if you look at the 1794 half cents there are great differences between the varieties. One variety can often be found with a Fine obverse and slick reverse while another variety can be found more or less evenly struck and worn. Stu says he has not observed the dies for these coins but assumes they had more or less the same relief. Why would the difference not be caused by the relative thickness of the die? Stu assumes that in the early days of the mint that the die



thickness was not machined to exact tolerances. A thicker or higher die would have forced the opposite side to fill and fully strike up all the details. Such a fully struck reverse would hold up longer. Uneven relief could explain the uneven wear, but Stu wonders if there could be something in how the dies were set up in the press. Bill responded to **Jerry Sajbel**'s inquiry about the 1803 S253. Regarding the crack on the reverse and the cud on the obverse, the crack through "States" is very common and exists on 85% of the 21 samples he looked at. The cud under the date is rarely observed. Since we now believe these dies (number 2 and J) were only used to make this one marriage, one should never find a coin with the cud at the date and no evidence of the crack on the reverse at "States". **Harry Salyards** also responded to Jerry by stating that the cud below the date is the last thing to develop on an S253. A second reverse crack develops, running from the rim at a point between D and S1, passing through the leaves below S1, and out the terminal leaf on the left branch, through the lower right side of S2 to the rim. This was Howard Newcomb's state 7b-Jd (The United States Cents of the Years 1801-1802-1803, 1925, page 75). That upper left reverse really becomes quite sunken looking before the cud develops below the date (Newcomb's state 7c-Jd: which he called "extremely rare"—a bit of an overstatement, but not much). **Tom Masbruch** asked for ideas, techniques, and opinions on EAC's net grading philosophy. **Denis Loring** responded to Tom's request for information by saying that grading is a measure of how much a coin has deteriorated since it left the dies, plus a subjective component called "eye appeal." Grade leads to value; value does not determine grade. The three components of grading are sharpness, surface, and color. Sharpness is evaluated first, and then deductions (and very rarely, additions) are made for surface and color, resulting in a net numerical grade. Then, if you wish, an adjective is added to describe overall condition: choice, average, or scudzy. In grades 1-15 sharpness dominates and significant defects are tolerated. In grades 20-45 sharpness must be there, and surfaces are key. The higher the grade, the fewer defects are tolerated. In grades 50-70 the coin must be unworn (60-70) or very nearly so (50-58), surfaces must be choice, and defects must be minimal or nonexistent. Color and luster are the final determinants. **Gene Anderson** responded to Tom's information request by referring him to one of the ANA's Numismatic Theater presentations done at the 1993 ANA Convention. In that presentation Denis Loring gave a 53-minute talk on how to grade early copper. The tape is available from the ANA library. **Shawn Yancey** asked if the Noyes/Lusk DVD maintained collection information. Responding to an earlier inquiry of **Steve Carr** about how many large cents still exist, **Bill Eckberg** stated that he published several articles in Penny-Wise about the surviving number of half cents. While survivorship varied by type, the overall estimated number of survivors is about 140,000 out of a mintage of 8,000,000 or 1.75%. Cornets survive in the highest percentage (nearly 5%) with Lettered Edge Liberty Caps next (3%), and then Classic Heads (2-2.5%). The other half cents made between 1796-1811 (about 85% of the original minting) all survive at 1-1.5%. Bill believes these numbers to be pretty accurate. This means there are a lot fewer half cents in existence of all varieties combined than there are 1909S-VDB Lincoln cents. Large cent survivorship hasn't been studied as thoroughly, but the proportions from the various eras are probably not dramatically different from those of the half cents. Also responding to **Steve Carr**, **Ron Manley** stated that he had written a yet unpublished paper on the subject of large cent survivorship based on his monitoring of the appearance of large cents and half cents on eBay. Ron quotes **Bill Eckberg**'s research on half cents stating that about 140,000 half cents exist today. Ron's hypothesis is that the average eBay large cent/half cent ratio should adequately represent the surviving ratio of large cents to half cents. He found this ratio remained reasonably constant at about 4.1 to 1 when averaged over two week periods for a full year.

(October 2001-October 2002). Using Bill's estimate of surviving half cents, this implies that about 570,000 large cents now survive. These numbers, taken together, thus suggest that 710,000 early coppers still exist--not millions as some have speculated. It is interesting to note that the original large cent to half cent ration was about 19.8 to 1 based on Mint report figures. This implies that about five large cents were melted or otherwise lost for every half cent struck. About 156 million large cents and less than eight million half cents were originally minted. This included almost 134 million large cents dated 1816-1857 which represent over 85% of the total cents. These dates were generally struck in large numbers but were melted in equally large numbers, so that far less than 1% of their original mintage survives. A similar conclusion can be reached by looking at rarity estimates of the various middle and late date variety cents and doing some calculations. **Bill Eckberg** added to his previous comments that he may have spoken too quickly about the survivorship of large cents being similar to that of half cents since Ron Manley's calculations indicate that this does not hold true for late date cents. **Stu Schrier**, despite having read to the contrary, thinks that the survivorship of half cents is over a million such coins. He has patrolled flea markets, coin dealers, and the internet for half cents. He owns hundreds of them and believes that others do as well. Some people would deny ownership of a hoard of half cents just to protect the value of their coins. Stu states that members of his local coin club discussed this issue. Based on this, he feels that the collector base outside of EAC believe that more half cents have survived than are currently estimated. **Ron Manley** ventured into this discussion and reported on a week's examination of half cents found on eBay. His comments were detailed, but can be summed up by saying he thinks that Bill's position is accurate. **Dennis Fuoss** also made lengthy comments on the survivorship issue. He plans to do additional research and publish an article in Penny-Wise in the next few months. Lastly, **Red Henry** weighed in on the survivorship issue making reference to research he had done on the years 1801-07. He supports the lower estimate of survivorship. **Chuck Hall** asked for discussion on the ranking of the color of copper coins. His comments prompt the question of whether there is a generally preferred ranking of colors that exist on copper coinage. Chuck has read the EAC booklet given to new members and earlier comments by **Dennis Fuoss** in Region 8. **James Higby** thought Chuck's question on ranking copper colors intriguing. It would be a difficult task. If a ranked color chart could be produced, would it be generally accepted? In the end, James thinks he would have to see the coins. **John Bailey** mentioned a set of coins at a 1980's EAC convention called Sheldon's color collection. It was a group of large cents showing many of the colors a cent could be in its natural state. He doesn't know who owns this set today, but it would make a great place to start. **David Palmer** asked for an EAC member's opinion on the 1794 NC-4 sold in the Rasumssen sale and how it compares with the Robbie Brown specimen now in the Holmes collection. Has anyone out there seen them both and would care to comment?

## **Buyer Beware**

**Dan Demeo** and **Bill Maryott** both took time to warn members about an eBay scam artist that has resurfaced. Formerly known as "deadpresidents65", he is currently known as "raretime265". He lists items he doesn't own, taking pictures from various sources. He uses the private auction option that keeps the bidders' names secret until it's too late. He walks away with the payment delivering no item, of course, to the buyer. **Dave Lange** reported that a Gallery Mint Museum Wreath Cent was submitted to Numismatic Conservation Services for certification. The coin was extensively tooled and had accelerated wear to cover up removal of the word "COPY", but it still

looked phony. It was similar, but not identical, to S-11 and Dave was able to match it up with the GMM production from a few years ago. **Ward Van Duzer** reported a seller on eBay listing several coins with the same photo while claiming that the picture was the coin you would be receiving. **Kevin Grant** replied that he had done business with this guy and could confirm that a buyer would not receive what they had bid on. **Bill Maryott** reports that eBay allows you to list the same item with the same picture up to ten times simultaneously without violating their rules.

### **Bidder Beware**

**Dan Demeo** took time to share his experience at participating in the **Wes Rasmussen** sale online. Dan logged off when the auction took a dinner break. When he logged back on he could not access the auction again. Apparently, that is what happens. When you sign into a live auction that has two sessions on the same day, you must stay signed in or you may not be able to access the site again. **Shawn Yancey** reported that he had the same experience as Dan had. **Bill Maryott** wrote the management at Heritage a letter about this problem. They were apologetic about the problem and say they have it fixed.

### **EAC 2005**

**Steve Carr** issued a first call for exhibits for the convention. Please contact him at [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net) if you are interested. A grading and counterfeit detection seminar is also scheduled for the convention. Contact Steve to make your reservation. **Chuck Heck** summarized what looks like another great EAC education program at the convention.

### **Announcements**

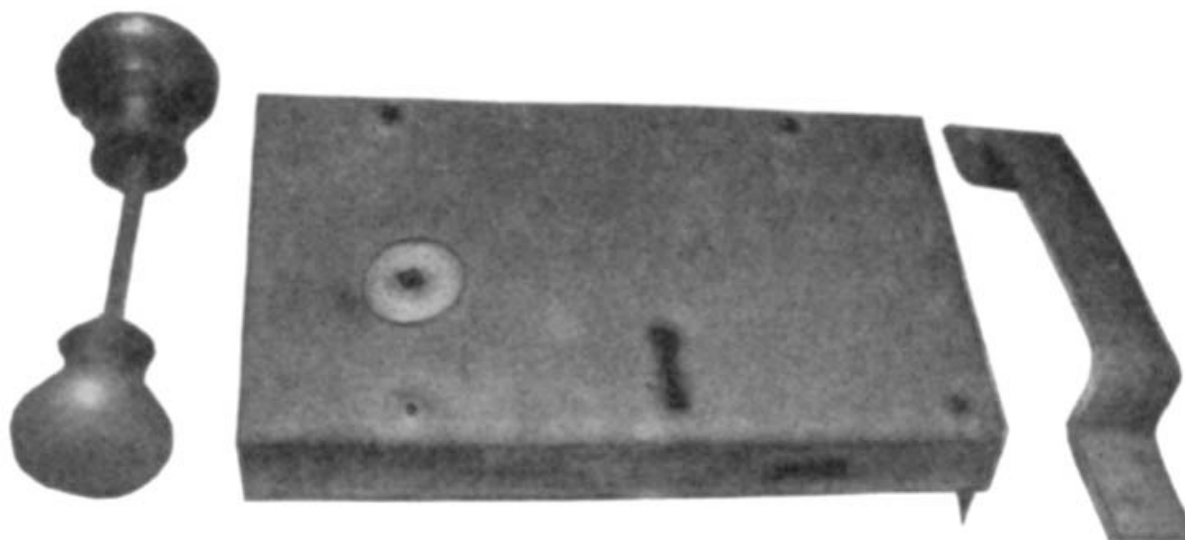
**Steve Carr** and **Doug Bird** will be teaching the Early American Copper Coinage class again this summer July 2-8. Contact the ANA for more information. **Harry Salyards** reported that with **Bill Eckberg's** assistance, he is attempting a total electronic submission of Penny-Wise to the printer. This should result in a considerable upgrading of the print quality and of the illustrations. While this first attempt resulted in a short delay in the January issue, in the longer run it should result in publication and delivery up to two weeks earlier than has been the case over the past few years. Harry stated that if all goes well, the January issue of Penny-Wise will be posted on the EAC web site during the first week in February. By the time you read this issue of Penny-Wise, the latest edition of the 1/200 survey should be in your hands if you participate in that activity, per **Mike Packard**. **Al Boka** announced completion his book Provenance Gallery of the Year 1794 United States Large Cents. The book features a brief history of the U.S. monetary system, the Philadelphia mint, the collecting of large cents, and collectors who gathered them. The focus is on the 2004 EAC Convention exhibit wherein all 58 collectible varieties of the year 1794 were brought together focusing on their pedigrees rather than their condition. All of the coins are plated.

### **Collector Comments**

**Shawn Yancey** commented on the Wes Rasmussen sale. He thought overall the prices looked like they were very strong, although there were some bargains in the sale. High end and/or

choice coins continue to break the bank. Even the middle grade and average coins seemed to bring much more than the last Penny Prices. Almost all of the 1797 large cents brought less than Shawn would have expected. **James Higby** stumbled across Dr. French's technique of re-coloring cleaned cents by wrapping them up in flannel and wearing them under his clothes and next to his skin. This and other little gems can be found in the pages of Early American Cents or Penny-Whimsy. **Bill Luebke** reported on the FUN show. The lot viewing for the Rasmussen cents was packed. There was some grumbling about the grading and the slabs. The holders had been scuffed up enough that it was difficult to see the coins clearly. A number of people commented that some coins didn't look quite the same as when viewed raw at the 2004 EAC meeting. Do slab companies do anything to copper coins before slabbing them? **Mark England** responded to Bill that based on his submissions to PCGS he doesn't think that they would do anything to the surfaces of copper coins. **Bill Maryott** also responded to Bill by saying that based on the 35 or so slabs that he has cracked in the last couple of years that the slab companies do nothing to the coin before sealing it. He has found coins that were coated with a thin layer of wax to attempt to hide porosity, some that were coated with black shoe polish in a retoning attempt, several that were just dirty and thought to be corroded, and one described as tooled when it was not tooled. Also keep in mind that most of the Rasmussen coins have been photographed and are on the Numis-study disks which will make them traceable. Bill Luebke had learned from the slab company that it would be possible to have the cents re-encapsulated without the Rasmussen pedigree on the slab. **Phyllis Thompson** also gave a report on the FUN show giving what sounded like a good overall rating. **Scott Barrett** noted in response to Bill Maryott's comment that while most of the Rasmussen coins had been photographed by Noyes, the Rasmussen catalogers did not make note of the Noyes photo numbers. He wonders why. **Michael Atkins** pointed out an 1851 large cent on eBay graded as MS65 but was more like a cleaned VF30. **Nick Forster** pointed out an 1828 large cent on eBay that looked like it had been run over for more than a 100 years.

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## SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an additional \$60 per page. One third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the May 2005, issue is April 30, 2005. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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What others think of "The CENT Book"

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\* \* \* \* \*

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What others think of "The CENT Book":

Mabel Ann Wright, EAC #78

TOM DELOREY: I especially like the historical notes at the beginning of each date. It lends a warm, human touch that is missing from most numismatic literature published since Sheldon.

WARREN LAPP: I can see now why it took so long to get it into print. John didn't leave out a thing. I am amazed at the photos. The book is perfect in every way, which is what I would expect from JDW.

HERB SILBERMAN: Your book is beautiful! I congratulate you on the content.

TONY CARLOTTO: The CENT Book is fantastic. The year-by-year history is a very nice touch and keeps you reading.

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\* \* \* \* \*

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Thanks to all, who have ordered in these past few years.

\* \* \* \* \*

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1802	S-238	R4- VF-35 VG-10	Corrosion and some hairlines bust tip and date.	195
1830	N-6	Medium letters PCGS VF-20	EAC:20, Superior 2/01:2412	400
1839/6	N-1	R3 PCGS VF-20 / EAC:12	Ex R. S. Brown, Jr., M&G sale 8/92:196 LDS	2,500
1839/6	N-1	R3 ANACS F-15, MDS	STATE II, die break to nose, small rim knock, almost as sharp as previous coin, looks close to VF, would make a nice pair.	1,150
1840	N-7	R2 PCGS MS-64	BN, frosty brown, EAC:60, a lovely cent	795

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1804	Restrike	R?	MS63	\$1500	Medium brown with choice surfaces	C
1818	N3	R3	AU50	\$1000	Brown with smooth, glossy surfaces. Some very minor circ. marks. Tied for CC#7.	A+
1822	N1	R3	AU50+	\$1600	Brown with smooth, glossy surfaces. Some very minor circ. marks. Tied for CC#11. M-LDS. Removed from an NGC holder graded MS62 Brown.	A+
1824	N3	R2	XF40	\$1050	Brown with smooth, frosty surfaces. Problem free. DS. Removed from an NGC holder graded AU 55.	
1827	N6	R3	AU50	\$1275	Medium brown with choice, frosty surfaces. Some very minor circ. marks. Tied for CC#10. Removed from an NGC holder graded MS62 Brown.	A++

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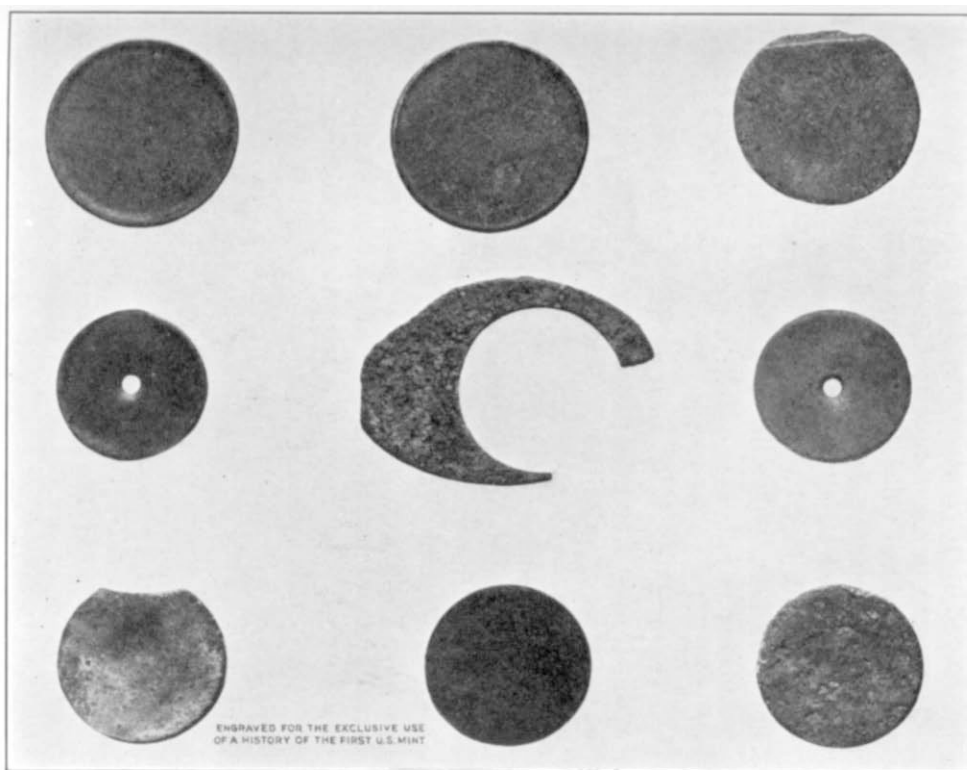
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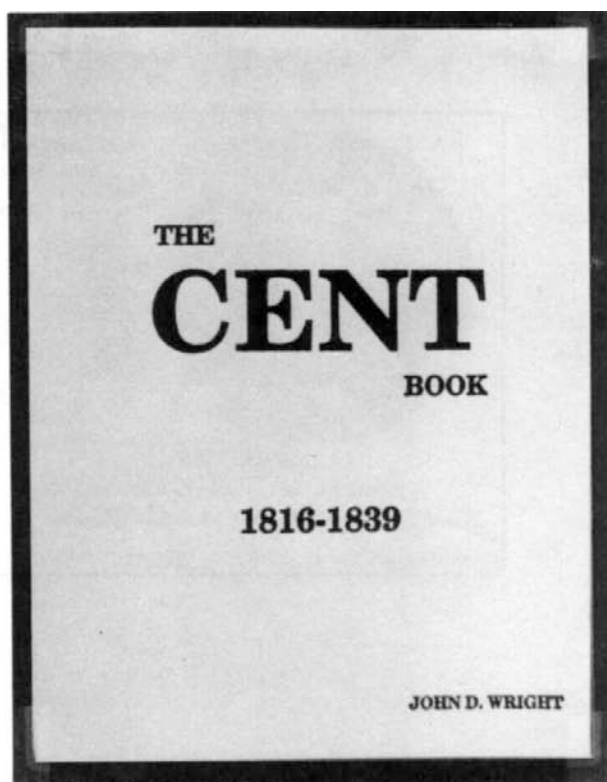
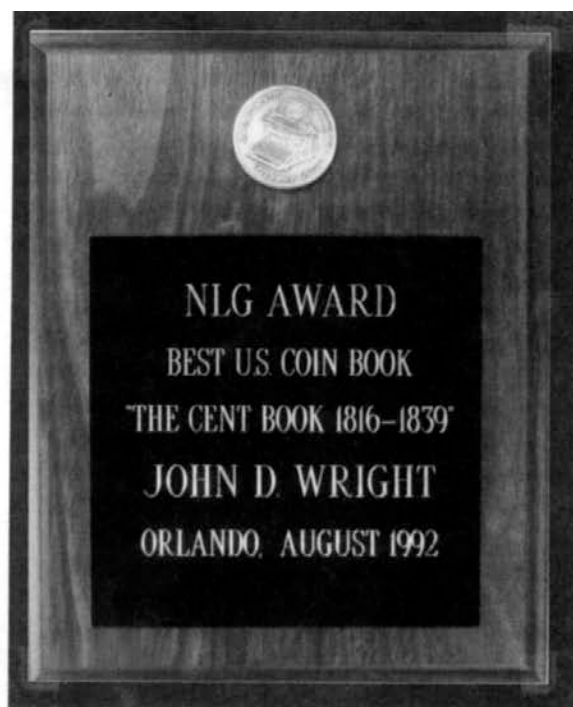
1842	N7	VF30	\$185	1843	N15	ChVF30	\$185	1845	
	N11	VF40-	\$245						
1845	N15	VF20	\$ 75	1847	N18	VF20+	\$125	1847	N20
		XF45-	\$395						
1847	N28	VF20-	\$ 55	1847	N32	VF35	\$110	1848	N26
	F12		\$ 75						
1848	N30	VF20+	\$195	1849	N7	VF25	\$110	1849	
	N9	VF30	\$175						
1849	N19	VF25	\$110	1849	N19	ChVF20	\$ 95	1854	N26
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